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**MASTER  
DECLARATION OF COVENANTS, CONDITIONS,  
RESTRICTIONS AND EASEMENTS FOR  
LAKE MEADOWS**

This document prepared by and  
after recording return to:

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## MASTER DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR LAKE MEADOWS

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This Master Declaration of Covenants, Conditions, Restrictions and Easements for Lake Meadows ("Declaration") is made as of November 3, 1997 by (i) LaSalle National Bank, as Trustee under Trust Agreement dated July 29, 1993 and known as Trust Number 118121, (ii) Lake Meadows Phase I Limited Partnership, an Illinois limited partnership, (iii) Lake Meadows Phase II Limited Partnership, an Illinois limited partnership, and (iv) Lake Meadows Phase III Limited Partnership, an Illinois limited partnership (each a "Declarant" and, collectively, "Declarants").

### RECITALS

WHEREAS, each Declarant is an owner of a portion of certain real estate located in the City of Chicago, County of Cook, State of Illinois, the legal description of which is set forth in Exhibit A attached hereto and made a part hereof (the "Property"), and the Declarants collectively own all of the Property;

WHEREAS, Declarants intend to convey portions of the Property to other Owners and to the Association (each defined term having the meaning set forth below), and it is envisioned that rental apartment buildings, co-operative apartment buildings, condominiums, townhomes and/or single family homes may be built and maintained on the Property;

WHEREAS, notwithstanding such division of ownership and mix of uses, Declarants intend that certain areas continue to be commonly maintained; and

WHEREAS, prior to conveying portions of the Property Declarants desire to establish certain covenants, conditions, restrictions and easements for the mutual benefit and enjoyment of the owners, residents and other occupants of the Property in order to promote, preserve and enhance the value and desirability of the Property;

NOW, THEREFORE, the Property is hereby subjected to the provisions of this Declaration and shall be owned, transferred, held, sold, mortgaged, conveyed and accepted subject to this Declaration, all the provisions of which shall be deemed to be covenants running with the land and which shall be binding upon and inure to the benefit of the owners, mortgagees and any other persons, having or acquiring any right, title or interest in such property or any portion thereof. The Recitals hereinabove contained are incorporated into this Declaration and are made a part hereof.

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## ARTICLE I

### Definitions

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- 1.1 Architectural Review Committee: As defined in Section 7.1.
- 1.2 Association: The Lake Meadows Master Association, an Illinois not-for-profit corporation.
- 1.3 Board: The board of directors of the Association.
- 1.4 Boulevard Area: The landscaped areas in one or more public streets to be conveyed by one or more of the Declarants to the Association or dedicated to the City of Chicago and on which shall be located an open area park or landscaping.
- 1.5 Building: A habitable structure (whether for residential or commercial use) within the Property, excluding, however, any recreational building.
- 1.6 Bylaws: The bylaws of the Association, a copy which is attached hereto as Exhibit B.
- 1.7 Declarant(s): As defined in the preambles hereof.
- 1.8 Declaration: As defined in the preambles hereof.
- 1.9 Common Areas: Collectively, the Recreation Area, the Boulevard Area and any other real property which may be owned by the Association from time to time for the use and benefit of the Association, the Owners and the Lessees.
- 1.10 Dwelling Unit: A residential apartment, residential condominium unit, co-operative unit, townhouse unit, single family home or other individual dwelling unit located on the Property. (A parking garage condominium space shall not be considered a Dwelling Unit.) The number of Dwelling Units currently located on the Property is shown on Exhibit "C" attached hereto and made a part hereof.
- 1.11 Expenses: All expenses and costs relating to the ownership, maintenance, repair and renewal from time to time of the Common Areas, the Parkways and the Facilities, the costs of snow removal from Common Areas (and public streets, to the extent such removal is contracted for by the Association at the Board's option), and all other expenses associated with such activities and services as set forth herein.
- 1.12 Facilities: All roads, paving, parking lots, sidewalks, curbs and gutters, walkways, sewers, traps, catch basins, water lines, street lights, signs, cable television

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systems, security systems, fences, mailboxes, fountains, benches, monuments, gates, recreation equipment, buildings and other improvements of all kinds, in each case located on or under the Common Areas.

1.13 LMA: Lake Meadows Associates, an Illinois limited partnership which is (i) the sole beneficiary of LaSalle National Trust, N.A., as Trustee under Trust Agreement dated July 29, 1993 and known as Trust Number 118121 (which is one of the Declarants), and (ii) the general partner of the other three Declarants.

1.14 Lessee: The Person or Persons whose interests, individually or collectively, aggregate a leasehold estate on all or a portion of a Parcel. Unless otherwise specifically provided herein, the term "Lessee" shall include any Person who is a party to a valid lease or occupancy agreement entered into either with any Declarant or any Owner.

1.15 Majority Vote: A decision reached by Voting Members which collectively own more than 50% of the Dwelling Units within the Property.

1.16 Owner: At any time, the Person or Persons whose estates or interests, individually or collectively, aggregate a fee simple absolute ownership of any portion of the Property or who have entered into an installment contract or articles of agreement for deed for the purchase of a portion of the Property at such time. For the purposes of this Declaration, unless otherwise specifically provided herein, the word "Owner" shall include any beneficiary of a trust which holds title to a Parcel or is purchasing a Parcel as described above. The term "Owner" shall also include a Declarant to the extent such Declarant owns any Parcel.

1.17 Parcel: A portion of the Property owned by an Owner.

1.18 Parkways: Those portions of the Property (regardless of whether located on Common Areas) located between the sidewalks and the streets.

1.19 Permitted Emergency Expenditures: As defined in Section 3.4(g).

1.20 Person: A natural individual, corporation, partnership, trust or other legal entity capable of holding an interest in real property.

1.21 Property: As defined in the Recitals hereof.

1.22 Required Vote: A decision reached by Voting Members which collectively own not less than two-thirds (2/3) of the Dwelling Units within the Property.

1.23 Recordation Date: The date this Declaration is recorded in the Office of the Cook County Recorder of Deeds.

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1.24 Recreation Area: Any recreation parcel to be conveyed to the Association by the Declarant, which area shall be owned by the Association and on which shall be located a recreation area for the common use of the Owners and Lessees.

1.25 Rules and Regulations: The rules and regulations adopted from time to time by the Board for the safe, clean and efficient operation of the Property.

1.26 Turnover Date: As defined in Section 3.2(b).

1.27 Voting Member: As defined in Section 3.3.

## ARTICLE II

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### Easements

2.1 Utility Easements: The City of Chicago, Ameritech, The Peoples Gas Light and Coke Company, Commonwealth Edison Company and all other providers of utility service to the Property (including any company providing cable, microwave or other satellite television service) and each of the Owners are hereby granted the right to use, renew, operate, repair, replace and maintain pipes, conduits, cables, mains, sanitary and storm sewers and services, drainage ways, ducts, wires, street lights and other equipment in their current locations on the Property for the purpose of providing each Parcel with such utilities. Any relocation of such utilities shall be subject to the written approval of each affected Owner, such approval not to be unreasonably withheld. Except as otherwise provided herein, the grantee of any easement for utilities under this Section 2.1 shall be responsible, as between such grantee and grantor, for the installation, maintenance, repair, replacement, relocation and removal of all utilities installed by or on behalf of the grantee within the easements. Any work that any grantee desires or is required to perform on an Owner's Parcel may be performed by the grantee only after reasonable notice to such Owner of the grantee's intention to do such work. However, in the case of an emergency, any such work may be performed immediately after such notice (if any) to the grantor as is practicable under the circumstances. In addition, the parties agree that all such work shall be performed in a manner that causes as little disturbance to the Owner and its Parcel as may be practicable under the circumstances, and any and all portions of the surface area of the grantor's Parcel and any improvements thereon which may have been excavated, damaged or otherwise disturbed as a result of such work shall be restored at the sole cost and expense of the grantee to substantially the same condition as prior to the commencement of any such work.

2.2 Access Easements and Use: Each Lessee, each Owner and their respective contractors, employees, guests and invitees are hereby granted a perpetual, nonexclusive easement for pedestrian and vehicular access, ingress and egress over and across all

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sidewalks, driveways, roads and other accessways comprising part of the Facilities for access to and from such Lessee's or Owner's Parcel to public rights of way or for access to and from Common Areas. Each Lessee, each Owner and their respective guests and invitees are hereby granted a perpetual, non-exclusive easement to use and enjoy the Common Areas for the purposes for which such Common Areas may be dedicated from time to time, subject to the Rules and Regulations.

2.3 Right of Entry: The Association through its authorized officers, employees, contractors, agents and designees, shall have a reasonable right of entry upon any Parcel for the purposes of (a) maintaining and repairing the Common Areas, the Parkways and the Facilities, (b) removing snow from streets on the Property, (c) making inspections required or permitted by this Declaration, (d) doing anything on such Parcel necessary to perform the action or actions specified in any notice to the Owner to abate, remedy, extinguish, remove or repair a default by an Owner, and (e) carrying out any right, power or authority granted to it by this Declaration. The Association or any of its authorized officers, employees, contractors, agents or designees shall not be deemed to have committed a trespass or wrongful act solely by reason of any entry permitted by any provision of this Declaration. The Association (and, until the Turnover Date, LMA and Declarants) and their respective successors, assigns and designees are hereby granted an easement over the Common Areas for the construction of Facilities.

## 2.4 General Provisions:

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(a) All easements described in this Declaration are perpetual easements appurtenant, running with the land, notwithstanding the expiration of this Declaration. They shall at all times inure to the benefit of and be binding upon Declarants, Lessees, Owners and the mortgagees of Parcels and their respective heirs, administrators, executors, personal representatives, successors and assigns.

(b) The foregoing grants of easements set out in this Declaration shall apply to and bind each and every Parcel. The Owners shall execute, acknowledge and deliver such amendments to this Declaration as are necessary or desirable for the purpose of confirming, ratifying, perfecting or otherwise establishing the easements intended to be granted, conveyed, or established by this Declaration. All easements created by this Declaration shall vest, if at all, no later than twenty one (21) years after the death of the last living unequal descendant of Ferdinand Kramer alive on the Recordation Date.

(c) The grantee of any easement under this Declaration shall defend, indemnify and hold the grantor harmless from and against all claims, costs, expenses (including reasonable attorneys' fees) and liabilities incurred in connection with the grantee's exercise of the rights granted herein with respect to such easement, unless the same is occasioned by the sole negligence or willful act or omission of the grantor.

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(d) For purposes of this Declaration: (a) "grantee" shall mean a person to whom an easement is granted in accordance with the provisions of this Declaration, it being intended that the grant shall benefit not only such person, but also any Lessee of such person and the respective contractors, employees, guests, invitees, successors and assigns of such person and Lessee; and (b) "grantor" shall mean a person granting an easement in accordance with the provisions of this Declaration or owning a Parcel burdened by an easement granted in accordance with the terms of this Declaration, it being intended that the grant shall bind not only such person, but also any Lessee of such person and the respective successors and assigns of such person and Lessee.

(e) The Association shall have the right, but not the obligation, in its sole discretion, to temporarily block, close off or preclude public access (as opposed to access by Owners and Lessees) to all or any part or parts of the Common Areas from time to time if it determines, in its discretion, that doing so may be necessary or useful to prevent the establishment, by operation of common law or otherwise, of easements or rights of prescription or otherwise in favor of the general public or as may be desirable for security reasons.

## ARTICLE III

### The Association

3.1 Association: The Association has been incorporated as a not-for-profit corporation under the General Not-For-Profit Corporation Act of the State of Illinois. Each Owner shall be a member of the Association. Membership shall be appurtenant to, may not be separated from, and shall be transferred with ownership of a Dwelling Unit. For purposes of determining the identity of a Voting Member (defined below) in the Association, the proprietary lessee of a co-operative unit (rather than the corporation which owns the co-operative) shall be considered the Owner of the Dwelling Unit leased by such proprietary lessee. The Association shall be given written notice of the change of ownership of a Dwelling Unit within ten (10) days after such change, which notice shall include the name and billing/notice address for the transferee.

### 3.2 Board:

(a) The direction and administration of the Association shall be vested in the Board. The Board shall (subject to the provisions of Section 3.2(b)) consist of five (5) persons who shall be designated or elected in the manner provided in this Article III and in the Bylaws. Subject to the right of LMA to designate Board members prior to the Turnover Date, each member of the Board shall be one of the Owners or a spouse of an Owner; provided, however, that in the event an Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any officer, director or other

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designated agent of such corporation, any partner or other designated agent of such trust or manager of such other legal entity, shall be eligible to serve as a member of the Board.

(b) Notwithstanding anything contained herein to the contrary, the first and all subsequent Boards shall (until the Turnover Date) consist solely of three (3) persons from time to time designated by LMA, which persons may, but need not, be Owners. All persons so designated may be removed by LMA at any time for any reason until the Turnover Date. LMA's rights under this Section to designate the members of the Board shall terminate on the Turnover Date. The "Turnover Date" shall be the first to occur of (i) the giving of written notice by LMA to the Owners of LMA's election to terminate its rights; (ii) sixty (60) days following consummation of the sale of a total of 1731 Dwelling Units (subject to increase pursuant to the terms of Section 6.7) (such number being 75% of the total number of Dwelling Units existing or projected to be constructed on the Property) to third-party buyers unaffiliated with either LMA or any real estate developers chosen by LMA to construct Dwelling Units on the Property; or (iii) three (3) years from the Recordation Date. From and after the Turnover Date, the Board shall be constituted and elected as provided in the Bylaws. After the Turnover Date has occurred, the LMA shall give at least twenty-one (21) days notice of a meeting to elect the initial Board, and within three (3) working days of request shall provide to any requesting Voting Member the names and addresses of each Voting Member entitled to vote at such initial meeting. Such information shall be provided to any requesting Owner within ten days after request for subsequent meetings to elect members of the Board. If the election of the initial Board of Directors does not take place within the time prescribed above, the Declarant shall continue in office for a period of thirty (30) days whereupon written notice of his resignation shall be sent to all Voting Members entitled to vote at such election.

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(c) Within sixty (60) days following the election of the members of the first Board following the Turnover Date, LMA shall deliver to the Board:

(i) All original documents as recorded or filed pertaining to the Property, its administration, and the Association, such as this Declaration, the articles of incorporation, other instruments, annual reports, minutes and rules and regulations, contracts, leases, or other agreements entered into by the Association. If any original documents are unavailable, a copy may be provided if certified by affidavit of an officer or agent of LMA, as being a complete copy of the actual document recorded as filed;

(ii) A detailed accounting by LMA, setting forth the source and nature of receipts and expenditures in connection with the management, maintenance and operation of the Property and copies of all insurance policies and a list of any loans or advances to the Association which are outstanding;

(iii) Association funds, which shall have been at all times segregated

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from any other monies of the Declarants;

(iv) A schedule of all real or personal property, equipment and fixtures belonging to the Association, including warranties, if any, for all real and personal property and equipment, deeds, title insurance policies, and all tax bills;

(v) A list of all litigation, administrative action and arbitrations involving the Association, any notices of governmental bodies involving actions taken or which may be taken concerning the Association, engineering and architectural drawings and specifications as approved by any governmental authority, all other documents filed with any other governmental authority, all governmental certificates, correspondence involving enforcement of any Association requirements, and copies of any documents relating to disputes involving Owners.

3.3 Voting: Each Dwelling Unit shall be entitled to one vote (and an Owner of multiple Dwelling Units shall thus be entitled to the number of votes equal to the number of Dwelling Units owned by such Owner), and there shall be one person (and only one person) with respect to each Dwelling Unit who shall be entitled to vote at any meeting of the Owners (a "Voting Member"). Such Voting Member may be the Owner or one of the group comprising all the Owners of a Dwelling Unit, 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. Any or all of such Owners may be present at any meeting of the Voting Members and (those constituting a group, when acting unanimously) may vote or take any other action as a Voting Member either in person or by proxy. Each Owner's right to vote under this Declaration with respect to any Dwelling Unit shall commence on the date such Owner's obligation to pay assessments on such Dwelling Unit commences. LMA shall be the Voting Member with respect to any and all Dwelling Units owned by any of the Declarants. For purposes of voting, the proprietary lessee of a co-operative unit (rather than the corporation which owns the co-operative) shall be considered the Owner of the Dwelling Unit leased by such proprietary lessee.

3.4 Duties of Association: The Association shall have the duty and authority to perform each of the following tasks:

(a) To own the Common Areas and to cause the Common Areas, the Parkways and the Facilities to be maintained, repaired and renewed (from time to time) in good working order and condition.

(b) To contract for snow removal from Common Areas (and, to the extent the Board deems desirable to supplement any snow removal service provided by governmental entities, public streets) located on the Property;

(c) At the election of the Board following the request of an Owner or Owners (or

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a condominium, co-operative, townhome or other homeowner's association representing a group of Owners), to perform or contract for the performance of other services for the benefit of such Owner or Owners Parcel(s) (e.g. snow removal, security or groundskeeping services in addition to those provided for hereunder); provided, however, that (notwithstanding the provisions of Section 4.4) the costs of any such supplemental services shall be assessed to and borne by the benefitted Owners on an equitable basis.

(d) To enforce the obligations of this Declaration and the Rules and Regulations in a nondiscriminatory manner for the benefit of the Owners and the Property as a whole.

(e) To keep accurate books and records relating to assessments and all expenditures made under this Declaration, such books and records to be kept pursuant to good accounting and management practices and to be available to any Owner in the Association's office on ten (10) business days' prior written notice.

(f) To prepare an annual budget for submission to the Owners by November 15th of each year for the following calendar year for the activities to be undertaken and expenses to be incurred by the Association pursuant to this Declaration. Such budget shall be in effect as submitted except as modified by Majority Vote delivered to the Association within twenty (20) days following the submission of such budget. As in effect by submission or Majority Vote, such budget shall be the "Approved Budget." If due to rejection of the proposed budget by Majority Vote no Approved Budget is in place by January 1 of any calendar year, then the Association shall continue to operate under the Approved Budget last in effect for the then ended calendar year until a new Approved Budget is in effect. The Board may revise such Approved Budget from time to time during the applicable calendar year as changed or changing conditions reasonably require by submitting a revised budget to the Owners, who may modify or reject such revised budget only by a Majority Vote where written notice of such modification or rejection is delivered to the Association within 20 days after submission of the revised budget. The Association shall not expend amounts in excess of those set forth in the applicable Approved Budget except that the Association may make emergency expenditures ("Permitted Emergency Expenditures") of up to \$25,000 without the approval of the Owners.

(g) To levy and collect assessments and special assessments as provided herein.

(h) To require each Owner to maintain the Buildings, parking lots, other improvements, landscaping and open areas located on such Owner's Parcel (other than the Parkways, which shall be maintained by the Association) in a neat, clean and safe condition in accordance with Article VIII below.

(i) To pay Expenses.

(j) To organize votes of the Owners: (i) when required by the provisions of this

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Declaration, (ii) when requested in writing by any Owner with respect to any matter that may be voted on by the Owners under the terms of this Declaration, or (iii) at such other times as the Board believes that a vote of the Owners is desirable as to any matter, whether or not provided by the terms of this Declaration. The Board may (x) call for a formal vote by meeting or (y) call for a vote without a meeting by submission of written votes.

(k) To exercise the following powers as reasonably required in connection with the performance of such duties as the Board reasonably deems fit:

(i) To adopt Rules and Regulations governing the use, maintenance and administration of the Property, for the health, comfort, safety and general welfare of the Lessees, Owners and occupants of Buildings, subject, however, to the modification by the Owners by a Required Vote.

(ii) To enter into contracts for and to purchase or secure any materials, supplies, insurance, equipment, fixtures, labor, and services (including property management and snow removal services).

(iii) To enter upon, and to have its employees, contractors, subcontractors and agents enter upon, any Parcel as may be required to exercise all of the rights and obligations granted to or imposed upon it pursuant to this Declaration or to correct any condition that in the Association's judgment is a nuisance or is damaging to any Lessee, Owner or occupant of a Building, all after such notice as is required herein.

(iv) Maintain one or more bank accounts and, generally, to have all the powers necessary and incidental to the rights and obligations granted to or imposed upon it pursuant to this Declaration.

It shall not be the right or duty of the Association to perform property management with regard to any portion of the Property other than the Common Areas and the Parkways, and each Owner (or applicable condominium, co-operative, townhome or other homeowner's association) shall retain a professional property manager for its own Parcel.

### 3.5 Liability of Officers and Directors:

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(a) Negligence Standard. With the exception of any acts or omissions found by a court to constitute gross negligence, willful misconduct or fraud, none of the Declarants, LMA, the Association, or their respective officers, directors or employees (collectively, "Indemnified Parties") shall be liable to the Owners, Lessees or any other person claiming through them for any mistake of judgment or for any other acts or omissions of any nature whatsoever in connection with their duties hereunder.

(b) Indemnification. The Association shall indemnify each of the Indemnified

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Parties and hold them harmless against all liabilities to others arising out of contracts made or other acts taken or omissions made arising out of their status as an Indemnified Party. This indemnification shall not apply to fraud, gross negligence, or willful misconduct.

This indemnification of the Indemnified Parties includes indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative, or other, in which any Indemnified Party may be involved by virtue of its position as an Indemnified Party.

An indemnity shall not be operative with respect to any matter in which the Indemnified Party shall have been adjudged with finality in the action, suit or proceeding to have committed fraud, negligence or willful misconduct in the performance of his or her duties as an Indemnified Party.

3.6 Incorporation of Master Association Statute: Section 18.5 of the Illinois Condominium Property Act (regarding Master Associations) is hereby incorporated herein by reference as if set forth herein.

3.7 Shared Services; Security:

(a) In addition to those services which are to be provided by the Association under this Declaration (e.g. maintenance of Common Areas), the Owners (or any combination thereof) may voluntarily decide to purchase services which can be more efficiently purchased on a combined basis. For example, the Owners intend to initially purchase landscaping service from a single contractor, with the bill to be allocated between the Owners. The Association may choose to act on behalf of all participating Owners in purchasing any such services or may participate in a contract arranged by another party. Each Owner which elects to participate in any such shared purchase arrangement agrees to pay its proportionate share of the applicable expense upon billing.

(b) The Owners have agreed that security shall initially be a shared service to be purchased in common by all of the Owners in accordance with subsection (a), with the bill to be equitably divided by the provider of such security service. Each of the Owners agrees that it shall give the Association (and the provider of such service) not less than sixty (60) days prior written notice if it elects no longer to participate in such shared purchasing arrangement. Notwithstanding such shared purchasing arrangement, the Board, the Association and Declarants shall have no responsibility for the provision of security service to any Owner, any occupant of a Dwelling Unit and their respective tenants, family members, guests and invitees.

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## ARTICLE IV

### Assessments

4.1 Purpose of Assessments: The assessments and fees shall be used for the general purpose of promoting the health, safety and welfare of the Property, its Owners, occupants and Lessees and, in particular, for:

- (a) paying the cost of insurance, maintenance and repair of the Common Areas, the Parkways and the Facilities, including the cost of labor, equipment, services (including utilities and security services, accountants', attorneys' and other professional fees, taxes, licenses and permits) and the materials in connection with these costs;
- (b) paying all other Expenses;
- (c) the establishment of reasonable reserves, as needed;
- (d) the performance of the duties of the Association as set forth in this Declaration, including the enforcement of the provisions thereof;
- (e) paying all costs associated with curing the default of any Owner under this Declaration (subject to reimbursement upon collection for the defaulting Owner); and
- (f) in general, carrying out the purposes of this Declaration.

4.2 Owners' Obligations: Collections: Each Owner, by accepting a deed for a Parcel or part thereof (including a Dwelling Unit), whether or not it shall be explicit in a deed or another conveyance document for a Parcel or part thereof, hereby covenants and agrees to pay such assessments and fees as are levied pursuant to the provisions of this Declaration. Notwithstanding anything in this Declaration to the contrary, if a condominium association, townhome association or other homeowner's association is formed with respect to any Dwelling Units constructed on any part of the Property, the declaration or other documents creating any such association shall provide that (i) all assessments and other amounts to be payable under this Declaration shall be collected by the applicable association and paid to the Association in accordance herewith, and (ii) the applicable association shall keep complete and accurate records indicating which Dwelling Unit Owners governed by such association have paid their assessments and other amounts due under this Declaration.

4.3 When Due: Late Fees and Interest: Assessments shall be payable in equal quarterly installments, except that upon notice from the Association the assessments shall be payable on more or less frequent intervals (but no more frequent than monthly). Unless the Association notifies the Owners that assessments shall be payable more or less frequently, assessments shall be due on the first day of each of January, April, July and October of each

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year without any requirement of notice or billing. Any assessment which is not paid in full when due shall be deemed delinquent and shall be assessed a late fee in an amount equal to five percent (5%) of the amount of the installment not paid in full when due, and shall bear interest from the date due at the lesser of twelve percent (12%) per annum and the maximum interest rate allowed by law. Any assessments which remain unpaid after thirty (30) days shall, together with all applicable late fees, be subject to interest, penalties as allowed by law, plus the costs of collection (including reasonable attorneys' fees) incurred (whether or not suit is brought), all of which shall constitute a charge and a continuing lien upon the Parcel against which the assessment is made. Furthermore, each assessment, together with interest, costs, late fees and other fees which are owed hereunder, shall be the personal obligation of the person who was the Owner of the Parcel on the date upon which the assessment became due. Personal liability for past due assessments shall not pass to a bona fide purchaser of a Parcel unless expressly assumed by the purchaser.

#### 4.4 Annual Assessments:

(a) Based on the Approved Budget, the Board shall determine the total amount of money (the "Aggregate Annual Assessment") necessary to provide the materials, services and reserves which will be required for the upcoming calendar year for the Association to perform its duties hereunder (the estimate shall include a reasonable amount for contingencies) and shall notify each Owner in writing regarding the amount of the Aggregate Annual Assessment along with a statement of the amount allocable to each Owner. Each Owner shall be allocated a proportionate share of the Aggregate Annual Assessment which is determined by multiplying the Aggregate Annual Assessment by the fraction equal to the number of Dwelling Units owned by such Owner divided by the total number of Dwelling Units on the Property. Such allocation shall be updated by the Board if the Approved Budget is revised. Furthermore, if new Dwelling Units are constructed and occupied on the Property, the Board shall recalculate the assessment payment obligations of the Owners at reasonable intervals selected by the Board so as to take into account the completion and occupancy of such new Dwelling Units.

(b) On or before March 15th of each calendar year, the Association shall furnish each Owner with an accounting of the actual expenses for the preceding calendar year and the amounts collected from the Owners. Each Owner may review the books and records maintained by the Association with regard to expenditures during normal business hours.

4.5 Special Assessments: In addition to the annual assessments authorized pursuant to Section 4.4, the Board may levy special assessments upon Owners at any time, either upon all Owners in the same manner as ordinary annual assessments, or upon individual Owners or groups of individual Owners in an equitable non-discriminatory fashion as the Board determines appropriate based upon who benefits from the items or services to which the special assessments relate; provided that any such special assessments (other than Permitted Emergency Expenditures) which would cause the aggregate of all special

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assessments to exceed \$100,000 in any calendar year shall be subject to approval by a Majority Vote.

4.6 **Proof of Payment of Assessments:** Upon written demand at any time by an Owner or mortgagee, the Association shall furnish to the Owner or mortgagee a written certificate signed by an officer of the Association stating whether there are any unpaid annual or special assessments levied against the Owner. A properly signed certificate shall be conclusive evidence of payment of any annual or special assessments not stated in the certificate as being unpaid. With respect to any Dwelling Unit which is part of or governed by a condominium association, townhome association or other homeowner's association, the Association shall be entitled to rely on, and such association shall be obligated to provide, a statement from such association as to the status of the assessments assessed hereunder against such Dwelling Unit.

4.7 **Liens:** If an Owner fails to pay any assessment, maintenance charge, interest charge, late fee, costs of collection or other amount payable under this Declaration when due, the amount owed shall constitute a lien on the applicable Parcel of such Owner. If an Owner fails to pay the assessment within thirty (30) days after notice of such default, the Association may accelerate the maturity of the remainder of the installments of assessments due from the Owner for the balance of the calendar year and may institute collection proceedings in order to collect the assessments. The Association shall have all rights and remedies that are permitted by law to enforce such collections, including bringing an action at law or in equity against any such Owner and foreclosing the lien at issue.

To the maximum extent legally permissible, the lien of all assessments provided for in this Declaration shall be prior to any lien or encumbrance recorded after the Recordation Date; provided, however, that any mortgage or deed of trust shall be prior to the lien of assessments provided for herein to the same extent as such mortgage or deed of trust lien would have priority to an assessment lien arising under the Condominium Act (defined below). The "Condominium Act" means the Illinois Condominium Property Act (or any successor statute) as in effect on the date the assessments then being collected under this Declaration become payable. The lien of assessments hereunder may be foreclosed in the same manner as a lien arising under the Act (or any successor statute) as then in effect. Any transfer of title shall not relieve an Owner from personal liability for any assessments which became due before the transfer and no transfer (other than a foreclosure or transfer in lieu of foreclosure to the extent set forth above) shall relieve the applicable Parcel from the liens created hereby.

All expenses of the Association undertaken in connection with such actions or proceedings (whether or not an actual suit is filed), including reasonable attorneys' fees, court costs and other fees and expenses, shall be charged to and assessed against the delinquent Owner (and shall constitute a personal liability of the delinquent Owner). These expenses shall be added to and deemed a part of their assessments and the Association shall

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have a lien for all amounts due upon the applicable Parcel owned by such delinquent Owner.

## ARTICLE V

### Covenants and Restrictions Affecting Use and Occupancy

5.1 Use Restrictions: No noxious, offensive or illegal activity shall be carried on in any Building or on the property, nor shall anything be done in any Building or on the Property, either willfully or negligently, which may be or may become a nuisance to any other Owners or occupants of the Parcels. The Board, in its sole discretion, may promulgate Rules and Regulations it deems reasonably necessary to ensure that the Owners enjoy the benefits of the preceding sentence.

5.2 Remedies: The violation of any covenant, condition, restriction, rule or regulation or the breach of any provision contained in this Declaration, shall give the Association the following rights, upon not less than thirty (30) days' notice (or immediately in the event of any matter of an emergency nature which might result in damage to persons or property if action is not immediately taken), in addition to any other rights set forth in this Declaration:

- (a) to cure such violation or breach (without violating any law or ordinance); or
- (b) to exercise any other remedy available in equity or at law.

All expenses of the Association in connection with any such actions or proceedings (except an action or proceeding in which the Owner is found not to have defaulted or been in breach of this Declaration or of any rule or regulation), including court costs and reasonable attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest at the rate of twelve percent (12%) per annum (or, if less, the highest legally permissible rate) until paid, shall be charged to and assessed against any defaulting Owner, and the Association shall have a lien for all of the same upon the Parcel of such defaulting Owner and upon all of the Owner's additions and improvements thereon and upon all of the Owner's personal property located on such Owner's Parcel. The terms and priority of such lien shall be the same as a lien created under Section 4.7. Any and all rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise.

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## ARTICLE VI

### Development; Addition or Deletion of Parcels or Common Area

6.1 **New Development:** Each Owner may elect to develop and construct Buildings on its Parcel. So as to promote completion of Declarants' intended development of the Property, no approval of the Architectural Review Committee shall be necessary for Declarants or their designees to construct or renovate residential Buildings on any part of the Property. In connection with development of the Property or the sale of Dwelling Units, LMA, Declarants and their successors, assigns and designees shall have the right to place and maintain on their Parcels (or on the Parcels of any other consenting Owner), construction trailers, equipment and supplies, sales offices, advertising, promotional facilities and other property that may be necessary or desirable for construction, sales and leasing purposes.

6.2 **Planned Unit Development:** The Property is Planned Development No. 15 under the City of Chicago Zoning Ordinance (as amended from time to time, the "Zoning Ordinance"). Under the terms of the Zoning Ordinance, a Planned Development is required to be under a "single designated control" for zoning and planned development purposes. Each of the Owners hereby agrees that, with respect to any proposed modification to the Zoning Ordinance or variance thereof in connection with any proposed improvement of the Property, LMA is hereby designated as the single controlling party with the authority to execute all applicable applications and other documents. LMA shall not have the authority to take any action which modifies the zoning of any Parcel owned by any Owner other than a Declarant (except as such Owner may agree). Nothing herein shall constitute a waiver of any Owner's legal rights to object to any proposed rezoning. Additionally, no Owner shall construct any new structure on its Parcel or enlarge any structure so as to reduce either the number of units or the amount of square footage which can be built on any Parcel (or the balance of the Property) under the terms of the Zoning Ordinance without the prior written consent of LMA. LMA may assign its rights under this paragraph to the Association or to any single Owner.

6.3 **Recreational Building:** The Association, LMA or the assignee or designee of either such entity may in the future (but shall not be required to) build a recreation building and other recreational improvements (collectively, the "Recreational Facilities") on the Recreation Area. In such event, (i) all real estate taxes, insurance and other expenses of the Recreational Facilities shall be part of the Expenses and (ii) all lawful occupants of Dwelling Units on the Property shall have the right to use the Recreational Facilities, subject to such rules and regulations as the Board may from time to time promulgate. Although no membership fee may be charged to those entitled to use the Recreational Facilities, a fee determined by the Board to be reasonable may be charged on a per use basis for the use of specific facilities to defray the expenses (including reserves for repairs or replacements) associated with such specific facilities.

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6.4 Conveyance of Common Areas to Association: Prior to the Turnover Date, the Declarants shall convey the Boulevard Area and the Recreation Area to the Association free and clear of all liens. Furthermore, if at any time any Owner proposes to convey any portion of its Parcel to the Association for use as a Common Area and the Association's acquisition of such property and the terms of such acquisition are approved by the Board and by Majority Vote, then such property may be conveyed to the Association and shall become a part of the Common Areas.

6.5 Right of Association to Make Dedications: The Association shall have the right to dedicate any streets, walks, open space, utility lines and/or Facilities located on the Common Areas to applicable governmental or quasi governmental authorities for the purpose of owning or maintaining such facilities.

6.6 Removal of Parcels: If in the judgment of LMA (prior to the Turnover Date) or the Association (after the Turnover Date) any Parcel (other than the Common Areas) cannot reasonably be developed or financing obtained if such Parcel remains subject to this Declaration or the Owner's proposed use of any vacant Parcel (or the applicable portion thereof) is inconsistent with the primarily residential character of the Property, LMA or the Association (as applicable) shall have the authority (with the consent of the Owner of such Parcel) to execute and record a supplement hereto removing such Parcel from this Declaration. Additionally, any Declarant may remove any vacant Parcel or portion thereof from the Property (by recording a supplement hereto) if it intends to use such Parcel for non-residential use or as otherwise required for its business purposes.

6.7 Additions to the Parcels: LMA may at any time prior to the Turnover Date, at its sole discretion, from time to time subject (or permit one of more entities designated in writing by LMA to subject) to this Declaration any property adjacent to any of the Parcels (either immediately contiguous or across a street or alley) and being used or to be used for primarily residential purposes. If LMA elects to subject (or to permit its designee to subject) additional property to this Declaration, LMA or such designee shall record in the office of Cook County Recorder of Deeds a supplementary declaration which shall (i) contain the legal description of the property to be added, (ii) if applicable, modify the definition of "Turnover Date" in Section 3.2(b) to reflect the increased number of Dwelling Units to be constructed on the Property as expanded, and (iii) be executed by the legal title owner of the parcel to be annexed. Upon recording of such supplementary Declaration, the property so designated shall be subject to all of the terms, covenants and conditions contained in this Declaration. Thereafter, the rights, easements, covenants, restrictions, uses and privileges set forth and described in this Declaration shall run with and bind such additional property so submitted and inure to the benefit of and be the personal obligation of the Owner(s) of such additional property in the same manner, to the same extent and with the same force and effect that this Declaration applies to the property already subjected to this Declaration. Thereafter, all references in this Declaration to the Property shall include such additional property and all other defined terms in this Declaration shall be deemed correspondingly modified.

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## ARTICLE VII

### Architectural Review Committee

7.1 Establishment of Architectural Review Committee: Declarants hereby establish an architectural review committee (the "Architectural Review Committee") to perform duties specified in this Declaration. Prior to the Turnover Date, the Architectural Review Committee shall consist of LMA or one or more individuals designated by LMA. Thereafter, the following rules shall be used to determine the membership of the Architectural Review Committee: The members of the Architectural Review Committee shall be elected annually for a one year term. In such election, each Voting Member shall have one vote for each Dwelling Unit for which it is the Voting Member and may split its votes however it wishes (in whole numbers). The three persons receiving the most votes shall be elected. In the absence of action by the Owners to elect the members of the Architectural Review Committee, the prior Architectural Review Committee shall continue to function until replaced. If no Architectural Review Committee is then in existence, then the Board shall have all rights and duties of the Architectural Review Committee hereunder.

7.2 Approval Required: Any material new construction (except such improvements as LMA is authorized to construct under Article VI), material remodeling or alteration to the exterior or appearance of any Building, including any addition to a Building or other material improvement on a Parcel (other than to the interior of a Building) and any material change to landscaping which is visible from a street or roadway shall require the prior written approval of the Architectural Review Committee, not to be unreasonably withheld.

7.3 Powers and Duties: The Architectural Review Committee shall have the following powers and duties:

(a) to review requests by Owners for approval of any material exterior addition to or modification or alteration to the exterior of a Building or other matter described in this Declaration as requiring approval of the Architectural Review Committee and to render decisions thereon;

(b) to formulate rules, regulations and procedures concerning exterior maintenance, repair, landscaping, fences, trash removal, and the enforcement of the provisions of this Declaration in relation thereto; and

(c) such other powers and duties as the Owners (by Majority Vote) or the Board shall from time to time delegate.

7.4 Procedures: Any matter requiring the approval of the Architectural Review Committee under this Article VII shall be submitted to the Architectural Review Committee

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in writing and, if approval of any new structure or any alteration or addition to an existing Building or other structure shall be requested by an Owner, the request shall include preliminary design drawings, plans and specifications (to the extent reasonably available), elevations, landscaping schemes and descriptive materials showing the size, color, design, configuration, height, shape and materials of such new structure, alteration or addition. Within a reasonable time after receipt of all such items (not exceeding thirty (30) days), the Architectural Review Committee shall advise such Owner in writing regarding the following:

(a) whether the Owner's request has been approved or denied and, if denied, the specific reasons for the denial; or

(b) whether the Architectural Review Committee requires additional information, plans or other materials to render a decision, in which case such additional items shall be furnished as expeditiously as possible.

If additional items are required pursuant to subsection (b) above, then, within a reasonable period of time not exceeding ten (10) days from the date of receipt of all requested information, the Architectural Review Committee shall give written notice to the Owner stating whether the Owner's request has been approved or denied and, if denied, the specific reasons for denial.

7.5 Review Criteria: In evaluating requests by Owners for approvals required from the Architectural Review Committee, the factors and guidelines to be considered by the Architectural Review Committee shall include the following:

(a) the architectural integrity and compatibility of any proposed material exterior modification or new improvement with the design, color scheme and materials of the existing Buildings:

(b) the aesthetic effect of any proposed modification of landscaping, exterior fences or exterior lighting; and

(c) such other factors as the Architectural Review Committee deems relevant in assessing the overall effect of the Owner's request upon the appearance, maintenance and/or operation of the Property.

7.6 Conformance with Plans: Following Architectural Review Committee approval, the Owner who has been granted such approval shall make any improvements or alterations to its Parcel or Building substantially in accordance with the drawings, plans and specifications approved by the Architectural Review Committee.

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7.7 Window Treatments. In order to achieve uniformity in the exterior appearance of the Property and the Buildings, all window treatments in all windows visible from the exterior of the Buildings shall be white or white lined. The Architectural Review Committee shall have the authority to enforce and interpret this rule.

## ARTICLE VIII

### Insurance; Maintenance of Buildings

8.1 Insurance of Common Areas and Facilities: The Association shall have the authority and responsibility to obtain insurance as follows:

- (a) Workers' compensation and employer liability coverage as required by law and at any time at which the Association has any employees;
- (b) A fidelity bond and/or errors and omissions insurance covering any officer, director, managing agent or any other person who handles or is responsible for funds; and
- (c) If any substantial buildings are hereafter constructed in the Common Areas for use as Facilities, casualty insurance with regard thereto; and
- (d) Such other policies and coverages as the Board shall determine are necessary from time to time.

Each such policy shall be in such amounts as may be reasonably required from time to time. The premiums for the above-described insurance coverages shall be part of the Expenses.

All insurance provided for in this Section 8.1 shall be effected under valid and enforceable policies issued by insurance companies authorized and licensed to transact business in the State of Illinois. All insurance policies shall provide a minimum of thirty (30) days' advance written notice of cancellation to the named insureds. If cancellation of insurance coverage is for non-payment of premiums, then a ten (10) day advance written notice to the parties specified above shall be sufficient.

8.2 Owners' Insurance: Each Owner shall maintain such casualty and liability insurance covering such Owner's Parcel and Buildings as such Owner may deem reasonably necessary.

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8.3 Maintenance and Repair of Owners' Property: Each Owner shall maintain the Buildings, parking lots, other improvements, landscaping (in accordance with the requirements set forth in Section 8.4) and open areas located on such Owner's Parcel (other

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than the Parkways, which shall be maintained by the Association) in a neat, clean and safe condition. Such maintenance may be performed by any applicable condominium, cooperative, townhome or other homeowner's association (or the agents or contractors thereof) pursuant to the terms of any declaration forming any such association. If any Owner fails to maintain or repair its Parcel in accordance herewith, the Association shall have all rights set forth in Section 5.2. In exercising such cure rights, the Association or its agents may (after expiration of the cure period described in Section 5.2) enter upon any such Owner's Parcel to perform any needed maintenance or repair and the Owner shall, upon demand, pay all costs and expenses incurred in connection with completing the repairs or maintenance.

**8.4 Landscaping:** Each Owner shall maintain (and replace from time to time when desirable) landscaping on its Parcel of quality at least comparable to that on the Boulevard Area upon completion thereof. Each Owner acknowledges and agrees that high quality landscaping is important to the overall appearance of the Property and to the utility and value of each Owner's Parcel. Therefore, each Owner shall take all necessary steps so as to maintain all landscaping in high quality condition. Any material alteration of any landscaping visible from any street or roadway shall be subject to approval of the Architectural Review Committee. The Architectural Review Committee shall have the authority to determine whether an Owner is in compliance with this Section 8.4. The rights and remedies in each of Section 5.2 and Section 8.3 shall be available in case of any breach hereof.

## ARTICLE IX

### Casualty

**9.1 Damage or Destruction:** In the event of any damage to a Building or structure by fire or other casualty, the Owner of the damaged Building or structure shall, to the extent possible, and as rapidly as reasonably practicable, repair, restore and rebuild the portion of the damaged Building to its condition immediately preceding the fire or other casualty (subject to such changes as may be approved by the Architectural Review Committee). In all instances repairs shall be made within three hundred sixty (360) days after the occurrence of such damage, unless repairs are prevented by inclement weather or other causes beyond the Owner's reasonable control, in which case reconstruction shall be completed within one hundred eighty (180) additional days. Notwithstanding the foregoing, if a Building is partially or completely destroyed by casualty, the Owner may (instead of restoring the damaged improvements) demolish the damaged improvements or any part thereof and render the land formerly occupied by the damaged improvements in a safe and slightly condition, free of all debris. If an Owner defaults under this Section 9.1, the Association may after not less than thirty (30) days prior written notice to the defaulting Owner (and to the mortgagee of the defaulting Owner if such mortgagee is entitled to such notice pursuant to Section 10.2) undertake such actions as are necessary to return the Parcel to a safe, slightly and sanitary

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condition, and may charge the defaulting Owner for any costs. Any amounts so charged to an Owner shall bear interest and constitute a lien against the Parcel on the same terms and conditions as are specified in Section 4.7.

## ARTICLE X

### Mortgagees' Rights

10.1 Mortgagees' Consent: The prior written approval of the holders of all mortgages who have furnished their address to the Association will be required for adoption of an amendment to this Declaration which changes any provision of this Declaration which expressly grants rights to holders of mortgages or trust deeds or which governs the priority of liens.

10.2 Notice to Mortgagees: Each Owner shall notify the Association of the name and address of its mortgagees, and the Association shall maintain a record of such information with respect to all Parcels. Upon the specific written request of a mortgagee to the Association, the mortgagee shall receive some or all of the following notices as designated in the request:

- (a) notice of the decision of the Owners to make any material amendment to this Declaration;
- (b) notice of any default in payment of assessments by the Owner of any Parcel which is subject to the mortgagee's mortgage, when the default is not cured by the Owner within sixty (60) days after notice of the default is given to the Owner by the Association;
- (c) any proposed action that requires the consent of holders of mortgages.

Failure of the Association to provide any of the foregoing information or notices to a mortgagee who has made a proper request for information shall not affect the validity of any action which is related to any of the foregoing. The Association need not inquire into the validity of any request made by a mortgagee.

## ARTICLE XI

### Miscellaneous

11.1 Amendment by LMA: LMA and its respective successors, assigns or designees shall, subject to Section 10.1, have the right to change or modify this Declaration, provided that such amendment shall be for one or more of the following purposes: (a) to comply with the requirements of the Federal Home Loan Mortgage Corporation, the

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Veterans Administration, the Federal National Mortgage Association, the Federal Housing Authority or any entity making, insuring, guaranteeing, providing funds for or purchasing mortgage loans on one or more Dwelling Units or Buildings, (b) to comply with any statutes, laws, ordinances, rules or regulations, including without limitation, in the event of conversion of any Building(s) to condominiums or cooperatives, any laws concerning condominiums or cooperatives, master associations or common interest communities (and if such compliance cannot in the good faith judgment of LMA (or its successors, assigns or designees, as applicable) be reasonably achieved otherwise, such amendment may consist of removal of the Parcel to be so converted from the provisions of this Declaration with the consent of the Owner of the affected Parcel), (c) to correct errors, (d) to update dollar amounts, interest rates and other provisions which may have become outdated, (e) to correct or modify technical or legal matters or (f) to make any other changes which will not materially and adversely affect any of the rights granted to parties other than a Declarant or LMA under this Declaration. A power coupled with an interest is hereby reserved and granted to LMA (and such other parties as are set forth above) to make any change or modification as authorized in this section on behalf of each Owner as attorney-in-fact for such Owner. Each deed, mortgage, trust deed, or other evidence of obligation affecting a Parcel and the acceptance of any such document shall be deemed to be a grant and acknowledgement of and a covenant and reservation of such power. Such amendment shall become effective upon recording in the Office of the Cook County Recorder of Deeds. Any such amendment shall have the same priority as this Declaration (as originally recorded) so long as such amendment does not modify the lien priorities created by this Declaration.

11.2 Successors and Assigns: Each Owner shall have the right to transfer or assign any or all of its other interests, rights, or responsibilities related to its Parcel to a mortgage lender or to a party purchasing or acquiring all or any part of its Parcel. Additionally, LMA and each Declarant may designate any entity as successor to or assignee of all or any portion of its rights and benefits hereunder, and any such entity so designated shall be entitled to such rights and benefits, subject to such terms and conditions as are imposed by LMA or the applicable Declarant, as applicable, and/or this Declaration. Without limiting the generality of the foregoing, it is anticipated that Declarants may from time to time either convey Parcels to developers who will develop Dwelling Units and related improvements thereon or contract with developers for the construction of Dwelling Units and related improvements on Parcels owned by Declarants, and accordingly it is anticipated that some or all of the rights and benefits of LMA and/or Declarants hereunder may be assigned to such developers.

11.3 Severability: Invalidation of all or any portion of any of the covenants, restrictions, easements, conditions, reservations, liens or charges imposed by this Declaration, by legislation, judgment or court order shall in no way affect any other provisions of this Declaration, all of which shall remain effective. If this Declaration fails to include any provision necessary to make this Declaration legally effective, such provision shall be deemed incorporated herein by reference as if set forth herein.

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11.4 Amendment: In addition to the provisions of Section 11.1 and subject to the provisions of Section 10.1, the provisions of this Declaration may be amended by an instrument approved by a Required Vote and recorded in the Office of the Cook County Recorder of Deeds. Except as otherwise expressly provided herein, provisions of this Declaration relating to the rights, privileges or obligations of Declarants, LMA or the Owner(s) may only be amended upon the prior written consent of each such affected party. Any such amendment shall have the same priority as this Declaration (as originally recorded), so long as it does not modify the lien priorities created by this Declaration.

11.5 Enforcement: Enforcement of the covenants and restrictions contained in this Declaration by LMA, any Declarant or the Association shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any such covenant or restriction, either to restrain violation or to recover damages, and against the land to enforce any lien created by these covenants. Failure by LMA, any Declarant or the Association to enforce the provisions of this Declaration shall in no event be deemed a waiver of the right to do so at a later time. (Without limiting the foregoing, it is recognized that the Property will initially be under ownership controlled by LMA and that, therefore, it is possible LMA or the Declarants may not strictly follow some formal procedures set forth in this Declaration until part of the Property is conveyed to an Owner not affiliated with LMA).

11.6 Notices: Any notice required to be sent to the Association, LMA, any Declarant, any Owner, or any mortgagee under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage prepaid, to the last address furnished to the Association. In the absence of the Owner furnishing its notice address, notices may be sent to an Owner care of any Dwelling Unit owned by it. Notice is effective at the time of mailing. Until further notice, the address for LMA, each Declarant and the Association is c/o Draper and Kramer Incorporated, 33 West Monroe Street, Chicago, Illinois 60603, Attention: William Van Senus.

11.7 Application and Termination of Declaration: The covenants, restrictions, conditions, reservations, liens and charges imposed or established by or created under this Declaration shall run with and bind the land for a period of twenty-five (25) years from the date of the recording of this Declaration. After the expiration of the twenty-five (25) year period, all of the covenants, restrictions, conditions, reservations, liens and charges shall continue to run with and bind the land for successive periods of five (5) years each unless revoked, changed or amended in whole or in part, by an instrument in writing which is approved by a Required Vote and recorded in the Office of the Cook County Recorder of Deeds.

11.8 Release: If any Person obligated to comply with any provision of this Declaration sells, transfers or otherwise conveys its property, or any part thereof, in a bona fide sale or transfer for good and valuable consideration, such Person shall, as respects the

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property or part thereof so conveyed, be released from all liabilities and obligations arising hereunder from and after the date of transfer, and the obligations of this Declaration from and after the date of transfer shall be binding on such transferee. The transferring party shall remain liable for any obligation arising hereunder prior to the date of transfer.

11.9 Dedication: Nothing herein contained shall be deemed to be a gift or dedication of any part of the Property to the general public, or for the general public or for any public purpose whatsoever, it being the intention of the parties that this Declaration shall be strictly limited to and for the purposes herein expressed.

11.10 Default Shall Not Permit Termination of Agreement: No default under this Declaration shall entitle any party to cancel or otherwise rescind this Declaration, provided, however, that this limitation shall not affect any other rights or remedies that the parties may have by reason of any default under this Declaration.

11.11 No Partnership; No Third Party Beneficiary: Nothing in this Declaration is intended to or shall be deemed to constitute a partnership, joint venture or other association of the Owners. This Declaration is for the benefit solely of the Owners and the Association from time to time, except that any section hereof which grants legal rights to any other party shall be for the benefit of such party, provided, that such other parties shall have only such rights hereunder as this Declaration expressly grants to them. Except to the extent expressly set forth herein, there shall be no third party beneficiaries of this Declaration.

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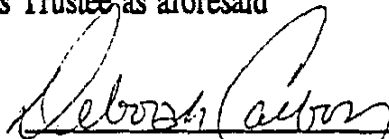
IN WITNESS WHEREOF, Declarants have caused this Declaration to be signed by its duly authorized officers on the date first written above.

This Declaration is executed by LaSalle National Bank, not personally but as trustee as aforesaid, and any obligations or liabilities of LaSalle National Bank, as Trustee under Trust Agreement dated July 29, 1993 and known as Trust Number 118121, shall not be enforceable personally against said trustee but may be enforced solely against the assets of the trust estate.

## DECLARANTS:

LA SALLE NATIONAL BANK, not personally but as Trustee as aforesaid

By:

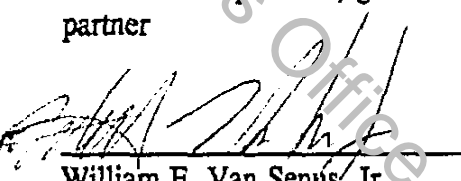
  
Its ASSISTANT SECRETARY

LAKE MEADOWS PHASE I LIMITED PARTNERSHIP, an Illinois limited partnership

By: Lake Meadows Associates, an Illinois limited partnership, its general partner

By: Draper and Kramer, Incorporated, an Illinois corporation, general partner

By:

  
William F. Van Senps, Jr.  
Vice President

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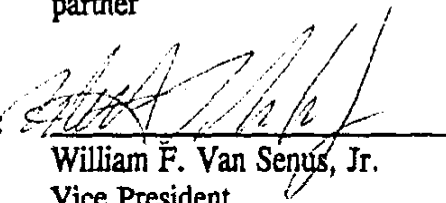
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LAKE MEADOWS PHASE II LIMITED  
PARTNERSHIP, an Illinois limited partnership

By: Lake Meadows Associates, an Illinois  
limited partnership, its general partner

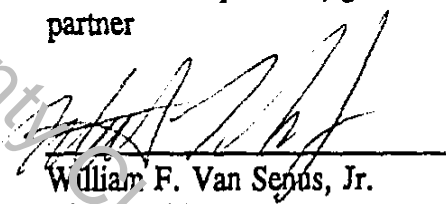
By: Draper and Kramer, Incorporated,  
an Illinois corporation, general  
partner

By:   
William F. Van Senus, Jr.  
Vice President

LAKE MEADOWS PHASE III LIMITED  
PARTNERSHIP, an Illinois limited partnership

By: Lake Meadows Associates, an Illinois  
limited partnership, its general partner

By: Draper and Kramer, Incorporated,  
an Illinois corporation, general  
partner

By:   
William F. Van Senus, Jr.  
Vice President

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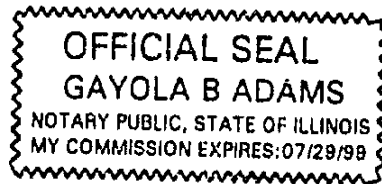
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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

On the 3rd day of November 1997, before me personally appeared William F. Van Senus, Jr., Vice President of Draper and Kramer, Incorporated, General Partner of Lake Meadows Associates, which is the general partner of LAKE MEADOWS PHASE II LIMITED PARTNERSHIP, who swore and acknowledged that being authorized and directed to do so he did sign the foregoing instrument, and that the same is his free act and deed.

Gayola B Adams  
Notary Public

My commission expires: July 29, 1999



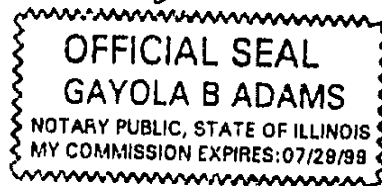
STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

97381698

On the 3rd day of November 1997, before me personally appeared William F. Van Senus, Jr., Vice President of Draper and Kramer, Incorporated, General Partner of Lake Meadows Associates, which is the general partner of LAKE MEADOWS PHASE III LIMITED PARTNERSHIP, who swore and acknowledged that being authorized and directed to do so he did sign the foregoing instrument, and that the same is his free act and deed.

Gayola B Adams  
Notary Public

My commission expires: July 29, 1999



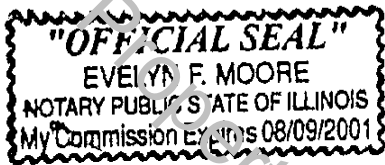
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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

On the 27<sup>th</sup> day of Dec 1997, before me personally appeared the Deborah Carbon, ASSISTANT TREASURER of LA SALLE NATIONAL BANK, as trustee as aforesaid, who swore and acknowledged that being authorized and directed to do so he/she did sign the foregoing instrument, and that the same is the free act and deed of LaSalle National Bank, as such trustee.



Evelyn F. Moore  
Notary Public

My commission expires: \_\_\_\_\_

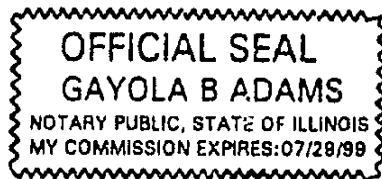
STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

97381693

On the 2nd day of November 1997, before me personally appeared William F. Van Senus, Jr., Vice President of Draper and Kramer, Incorporated, General Partner of Lake Meadows Associates, which is the general partner of LAKE MEADOWS PHASE I LIMITED PARTNERSHIP, who swore and acknowledged that being authorized and directed to do so he did sign the foregoing instrument, and that the same is his free act and deed.

Gayola B. Adams  
Notary Public

My commission expires: July 29, 1999



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EXHIBIT A

## Parcel 1:

Lots 1 to 10 inclusive in resubdivision of Lake Meadows No. Two being a consolidation of lots and parts of lots and vacated streets and alleys in the North East fractional quarter of Section 34, Township 39 North, Range 14, East of the Third Principal Meridian, recorded November 27, 1959 as Document 17722039 and filed in the Office of Registrar of Titles as Document 1890949

## Parcel 2:

Lot B in Lake Meadows No. One a consolidation of lots and part of lots and vacated streets and alleys in John De Witt's addition to Chicago and in university subdivision and certain resubdivisions all in the North East fractional quarter of Section 34, Township 39 North, Range 14, East of the Third Principal Meridian, recorded July 8, 1954 as Document 15954451 and filed in the Office of Registrar of Titles as Document 1539045

## Parcel 3:

A parcel of land comprising all of Lots 1 to 4 both inclusive, Lots 22 to 26 both inclusive, parts of Lots 5 and 21 together with the alleys between said lots in the North tier of Oakenwald being a subdivision of part of the South half of the North East quarter of Section 34, Township 39 North, Range 14, East of the Third Principal Meridian (excepting from said subdivision that part conveyed to the City of Chicago for street purposes under Docket 15607879 and recorded on May 4, 1953) bounded and described as follows:

Beginning at the South East corner of Lot 26 in said subdivision which is the intersection of the Westerly right of way line of the Illinois Central Railroad with the South line of said subdivision, thence North 16 degrees 44 Minutes, 43 Seconds West along the Easterly line of Lots 26 and 1 in said subdivision a distance of 269.81 feet to the North East corner of said Lot 1 which is the intersection of the Westerly line of the Illinois Central Railroad with the South line of East 33rd Street, thence South 89 Degrees 50 Minutes 15 Seconds West along the South line of East 33rd Street a distance of 205.44 feet, thence south 00 Degrees 13 Minutes, 13 Seconds West a distance of 257.25 feet to a point in the South line of Lot 21 in said subdivision, thence South 89 Degrees 53 Minutes 28 Seconds East along the South line of said subdivision a distance of 284.17 Feet to the place of beginning, all in Cook County, Illinois.

## Addresses:

1. 533 East 33rd Place, Chicago, Illinois
2. 555 East 33rd Place, Chicago, Illinois
3. 3420 South Cottage Grove Avenue, Chicago, Illinois
4. 3440 South Cottage Grove Avenue, Chicago, Illinois
5. 3445 South Rhodes, Chicago, Illinois
6. 500 East 33rd Street, Chicago, Illinois
7. 400 East 33rd Street, Chicago, Illinois
8. 401 East 32nd Street, Chicago, Illinois
9. 501 East 32nd Street, Chicago, Illinois
10. 601 East 32nd Street, Chicago, Illinois

## PIN's:

|               |               |
|---------------|---------------|
| 17-34-222-001 | 17-34-219-106 |
| 17-34-224-001 | 17-34-224-002 |
| 17-34-226-001 | 17-34-218-052 |
| 17-34-227-001 | 17-34-221-001 |
| 17-34-200-050 | 17-34-221-002 |
| 17-34-223-001 | 17-34-225-001 |

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## EXHIBIT B

### ASSOCIATION BYLAWS

#### ARTICLE I

##### Purpose

The Lake Meadows Master Association (the "Association") has been formed as a not-for-profit corporation under the Illinois General Not-For-Profit Corporation Act having the name "Lake Meadows Townhomes Master Association" (or a similar name). To the extent provided in this Declaration and subject to the limitations outlined below, the Association shall be the body which governs the maintenance, repair and use of the Common Areas and exercises all of the other powers of the Association granted by that certain Master Declaration of Covenants, Conditions, Restrictions, and Easements for Lake Meadows (the "Declaration") dated \_\_\_\_\_ and recorded as instrument number \_\_\_\_\_ with the Cook County, Illinois Recorder of Deeds. Any capitalized term used in these Bylaws which is not otherwise defined shall have the meaning ascribed to it in the Declaration.

#### ARTICLE II

##### Definitions

- A. Board: The board of directors of the Association.
- B. Director: An individual director on the Board.
- C. Member: A Voting Member as described in Section 3.3 of the Declaration.

#### ARTICLE III

##### Members

Section 1: Qualification and Selection of Members. Membership in the Association shall be based solely on ownership of one or more Dwelling Units located on the Property. Membership in the Association terminates when ownership of all Dwelling Units terminates.

Section 2: Voting Rights. The Association shall have one voting class comprised of all Members. Each Member shall have one vote on each matter for each Dwelling Unit owned (except as otherwise specifically set forth in the Declaration). Co-owners or joint owners of Dwelling Units shall be allowed only one joint or collective vote per Dwelling

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Unit owned for each matter being voted on. Votes may be cast either by the Member(s) or by some person designated by a Member(s) to act as proxy on the Member's behalf, so long as the person acting as proxy is a Member of the Association. A Member's designation of a proxy voter must be made in writing and shall be revocable at will upon actual notice being given to the Association by the Member who granted the proxy.

## ARTICLE IV

### Meetings of Members

Section 1: Annual Meeting. Members are expected to attend and be active at meetings of the Association. Commencing upon the Turnover Date, the Association shall each year hold an annual meeting of the entire Association at which elections of Directors (other than those to be appointed by LMA) shall be held.

Section 2: Special Meeting. Upon at least ten (10) days' notice, special meetings of the Association may be called at any time for any reasonable purpose by either a majority of the Board or by one-fourth ( $\frac{1}{4}$ ) of the Members of the Association.

Section 3: Place of Meeting. Association meetings shall be held at a reasonably convenient place and time which shall be designated by the Board in a timely written notice.

Section 4: Notice of Meetings. Notices of Association meetings shall be delivered personally or by mail to all Members, addressed to each Member at the address given by them to the Board. If no address is given, the notice shall be addressed to the Member at the address of their Dwelling Unit. Notice shall be mailed or delivered at least ten (10) days but no more than thirty (30) days prior to the regularly scheduled meeting. Any notice required to be sent to any Member of the Association, to an Owner, or to any mortgagee under the provisions of these Bylaws shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address as it appears on the records of the Association. Notice is effective at the time of mailing.

Section 5: Quorum. The presence (either in person or by proxy) at any meeting of at least twenty percent (20%) of the total Members who are eligible to vote on Association issues shall constitute a quorum. Unless otherwise expressly provided in these Bylaws or in the Declaration, any action may be taken at any meeting of the Members at which a quorum is present upon the affirmative vote of a majority of the Members present at the meeting. If a quorum is not present at any Association meeting, then another meeting may be called by timely notice from the Board and the required quorum at the subsequent meeting shall be reduced to three-fourths ( $\frac{3}{4}$ ) of the required quorum of the preceding meeting. This reduced quorum is permitted only if the subsequent meeting is held within sixty (60) days after the preceding meeting and if the published agenda remains substantially the same. If the

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subsequent meeting is held more than sixty (60) days after the preceding meeting, then the quorum rule set forth in the first sentence of this Section 5 shall apply.

Section 6: Proxies. Votes may be cast either by the Member(s) or by some person designated by a Member(s) to act as proxy on the Member's behalf, so long as the person acting as proxy is a Member of the Association. A Member's designation of a proxy voter must be made in writing and shall be revocable at will upon actual notice being given to the Association by the Member who granted the proxy.

## ARTICLE V

### Board of Directors

Section 1: General. Except for Directors appointed by LMA, each Director shall be an Owner of at least one Dwelling Unit and each Director shall reside in a Dwelling Unit on the Parcels; provided, however, if an Owner is a corporation, partnership, trust or a legal entity other than a natural person(s), then any designated agent of that corporation, partnership, trust, or other legal entity shall be eligible to serve as a Director, whether or not a resident. The Board will be responsible for governing the Association. The Board shall serve without compensation.

### Section 2: Board Composition and Expansion.

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(a) Pre-Turnover Date Directors. LMA shall initially appoint a three (3) person Board which shall act on behalf of the Association. All Directors appointed by the Declarant pursuant to the Declaration shall serve at Declarant's will and may be replaced by Declarant at any time.

(b) Post-Turnover Date Directors. The term of all previously elected or appointed Directors shall end on the Turnover Date. On the Turnover Date, the Members shall meet and shall elect a Board of five (5) Directors in accordance with the provisions of the Declaration

Section 3: Term. After the Turnover Date, the Directors shall serve for a term of one (1) year. The Members having at least three-fourths ( $\frac{3}{4}$ ) of the total votes eligible to be cast may from time to time and at any annual or special meeting change the term of the Board, as long as the terms of at least one-third ( $\frac{1}{3}$ ) of the Board shall expire annually.

Section 4: Regular Meetings. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may from time to time adopt, but the Board shall meet at least monthly.

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Section 5: Quorum. A quorum consists of a sixty percent (60%) majority of the total number of Directors.

Section 6: Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be an act of the Board, except where otherwise provided by law or by the articles of incorporation or by these Bylaws.

Section 7: Elections and Vacancies. At each election for a Director, each Member shall be entitled to vote for each Dwelling Unit owned a number of votes equal to the number of Directors being elected (each for a different or the same candidate) and the candidate(s) receiving the highest number of votes shall be deemed to be elected. In the event of a tie, election shall be determined by lot. If a vacancy occurs (other than of an LMA appointed Director), the Board may appoint a substitute Director to fill such vacancy until the next annual meeting. A substitute Director shall be elected at the next annual meeting of the Association by the same manner as the vacating Director was elected. The substitute Director shall serve the remaining term of the vacating Director. In the case of either appointment or election, the individual selected to fill a vacancy must be eligible to be elected to the Board.

Section 8: Informal Action by Directors. Any action required to be taken at a meeting of the Directors of the Association, or any other action which may be taken at a meeting of Directors or a committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors and all the non-director committee members entitled to vote with respect to the subject matter thereof, or by all the members of such committee, as the case may be.

Section 9: Removal. At any meeting of the Association, a Director may be removed from office by a two-thirds (2/3) vote by all Members voting. (Directors appointed by Declarant may only be removed by Declarant). Those Members eligible to vote on removal of a Director shall be notified in writing of such proposed removal not less than ten (10) days prior to the meeting date. Members voting on removal of a Director shall be entitled to cast one vote for each Dwelling Unit owned. If any Director is so removed, the resulting vacancy shall be filled as set forth in the manner specified herein for filling vacancies.

Section 10: Powers. The Board shall have those rights to exercise the powers of the Association as set forth in the Declaration, subject to the limits set forth therein.

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## ARTICLE VI

### Officers

Section 1: Officers. The Board shall elect from among its Members (i) a President (who shall preside over its meetings and who shall be the chief executive officer of the Board and the Association), (ii) a Secretary who shall keep minutes of all meetings, (iii) a Treasurer who shall distribute an annual budget to all Owners, and shall keep and maintain all financial books and records and (iv) any such other officers as the Board deems necessary.

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 Association. Each officer shall serve for a one year term, but may be re-elected.

Section 3: Removal. Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

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. Vacancies may be filled at any meeting of the Board.

## ARTICLE VII

### Director Conflict of Interest

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Section 1: If a transaction is fair to the Association at the time it is authorized, approved or ratified, the fact that a Director of the Association is directly or indirectly a party to the transaction is not grounds for invalidating the transaction.

Section 2: In a proceeding contesting the validity of a transaction described in Article VII, Section 1 of these Bylaws, the person asserting validity has the burden of proving fairness unless (i) the material facts of the transaction and the Director's interest or relationship were disclosed or known to the Board or committee consisting entirely of Directors and the board or committee authorized, approved or ratified the transaction by the affirmative votes of a majority of disinterested Directors, even though the total number of disinterested Directors equals less than a quorum; or (ii) the material facts of the transaction and the Director's interest or relationship were disclosed or are known to the Members entitled to vote, if any, and they authorized, approved or ratified the transaction without counting the vote of any Member who is an interested Director.

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Section 3: The presence of the Director, who is directly or indirectly a party to the transaction described in Article VII, Section 1 of these Bylaws, or a Director who is otherwise not disinterested, may be counted in determining whether a quorum is present but may not be counted when the Board or a committee of the Board takes action on the transaction.

Section 4: For purposes of this Article, a Director is "indirectly" a party to a transaction if the other party to the transaction is an entity in which the Director has a material financial interest or of which the Director is an officer, Director or general partner.

## ARTICLE VIII

### Indemnification of Directors and Officers

- (i) Negligence Standard. With the exception of any acts or omissions found by a court to constitute gross negligence, wilful misconduct or fraud, neither the Directors nor the officers of the Association shall be liable to the Owners or to the Association for any mistake of judgment or for any other acts or omissions of any nature whatsoever in their capacities as Directors or officers.
- (ii) Indemnification. The Association and all Owners shall indemnify each of the Directors and officers and hold them harmless against all liabilities to others arising out of contracts made or other acts taken on behalf of the Association or arising out of their status as Directors or officers. This indemnification shall not apply to fraud, gross negligence, or willful misconduct.

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This indemnification of Directors includes indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative, or other, in which any Directors or officers may be involved by virtue of their position as a Director or officer.

This indemnity shall not be operative with respect to (i) any matter in which the Directors or officers shall have been adjudged with finality in the action, suit or proceeding to have committed fraud, negligence or willful misconduct in the performance of his or her duties as a Director or officer, or (ii) any matter settled or compromised, which, in the opinion of independent counsel selected by the Board or in a manner

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determined by the Board, in connection with which there is reasonable ground for the Director being adjudged liable for fraud, gross negligence or willful misconduct in the performance of his or her duties as a Director or officer.

## ARTICLE IX

### Dissolution

The Association may be dissolved if the resolution to dissolve is adopted by (i) Members entitled to cast at least sixty-seven percent (67%) of the total number of votes eligible to be cast in the Association (i.e., the number equal to sixty-seven percent (67%) of the Dwelling Units) and (ii) mortgagees holding mortgages on not less than fifty-one percent (51%) of the Dwelling Units. The Association may not be dissolved prior to the Turnover Date without the express written consent of LMA. Upon dissolution of the Association, the assets of the Association shall be granted, conveyed and assigned to another not-for-profit corporation, association, trust or other organization or governmental agency devoted to purposes similar to those for which the Association was created. The Association shall take no action to dissolve the Association or transfer Common Areas except in accordance with these ByLaws.

## ARTICLE X

### 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 and 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 or her agent or attorney for any proper purpose at any reasonable time.

## ARTICLE XI

### Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of these Bylaws or the Declaration, a waiver thereof 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 Bylaws

Subject to any express limitations contained on the Declaration, these Bylaws may be altered, amended or repealed and new bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, provided that at least ten (10) days' written notice is given of intention to alter, amend or repeal or to adopt new bylaws at such meeting.

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## EXHIBIT C

### DWELLING UNITS

553 East 33rd Place, 555 East 33rd Place,  
3420 South Cottage Grove, 3440 South Cottage  
Grove and 3445 South Rhodes

595 Dwelling Units

401 East 32nd Street, 501 East 32nd Street,  
400 East 33rd Street and 500 East 33rd Street

1274 Dwelling Units

601 East 33rd Street

140 Dwelling Units

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