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**DECLARATION OF CONDOMINIUM
OWNERSHIP AND OF
EASEMENTS, RESTRICTIONS,
COVENANTS AND BY-LAWS FOR
THE WESTERN-POLK
CONDOMINIUM**

**THIS INSTRUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:**

THOMAS S. MOORE, ESQ.
ANDERSON & MOORE, P.C.
111 WEST WASHINGTON STREET
SUITE 1100
CHICAGO, ILLINOIS 60602
312.251.1500 TELEPHONE
312.251.1509 FACSIMILE

**PERMANENT REAL ESTATE INDEX
NUMBER:**

17-18-314-005
17-18-314-006
17-18-314-007

ADDRESS OF PROPERTY:

819-23 South Western
Chicago, Illinois 60622

THIS DECLARATION is made and entered into by **Aleksandar Development, Inc., Western Development Co., Inc. and MAG Properties, LLC**, hereinafter collectively referred to as the “Developer@) and **Uptown National Bank of Chicago**, not personally but solely as Trustee under Trust Agreements dated September 6, 2000 and known as Trust Nos. 00117, 00118 and 00119 (hereinafter referred to as the “Trustee” and the Developer and Trustee jointly as the “Declarants”);

RECITALS :

WHEREAS, the Owner holds legal title to the parcel of real estate situated in the City of Chicago, Cook County, Illinois (hereinafter called the AParcel@) and legally described on *Exhibit A* attached hereto and by this reference made a part hereof; and

WHEREAS, the Declarants desire and intend by this Declaration to submit the Property, as hereinafter defined, to the provisions of the Condominium Property Act of the State of Illinois, as amended from time to time (hereinafter called the AAct@) and desires to establish, for its own benefit and that of all future owners or occupants of the Property, and each part thereof, certain easements and rights in, over and upon the Property and certain mutually beneficial restrictions and obligations with respect to the use and maintenance thereof; and

WHEREAS, the name of the Condominium shall be the Western-Polk Condominium; and,

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

NOW, THEREFORE, the Declarants, as the legal title holder of the Parcel, and for the purposes above set forth, **DECLARES AS FOLLOWS:**

ARTICLE 1 DEFINITIONS

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

1.1 Association. The Western-Polk Condominium Association, an Illinois not for profit corporation.

1.2 Board. The persons determined pursuant to Article 5 who are vested with the authority and responsibility of administering the Property.

1.3 Building. The building located on the Parcel, forming a part of the Property and containing the Units, as shown by the surveys depicting the respective floors of the Building.

1.4 By-Laws. The provisions for the administration of the Property including, but not limited to, assessment, maintenance, use, occupancy, sale, leasing and alienation, all as hereinafter set forth, or as may be from time to time duly amended. Articles 5 and 6 shall constitute the By-Laws of the Association.

1.5 Common Elements. All portions of the Property except the Units, more specifically described in Section 3.1.

1.6 Common Expenses. The proposed or actual expenses affecting the Property, including reserves, if any, lawfully assessed by the Board, including, without limitation, the expenses of maintenance, repair, administration and operation of the Common Elements.

1.7 Declarants. **Aleksandar Development, Inc., Western Development Co., Inc. and MAG Properties, LLC and Uptown National Bank of Chicago**, not personally but solely as Trustee under Trust Nos. 00117, 00118 and 00119 pursuant to Trust Agreements dated September 6, 2000.

1.8 Declaration. This instrument by which the Property is submitted to the provisions of the Act, including such amendments, if any, to this instrument as may from time to time be adopted pursuant to its terms.

1.9 Developer. **Aleksandar Development, Inc., Western Development Co., Inc. and MAG Properties, LLC.**

1.10 Limited Common Elements. A portion of the Common Elements so designated in this Declaration or on the Plat, as hereinafter defined, as being reserved for the use of a certain Unit or Units to the exclusion of other Units. Any portion of the Common Elements which by the terms of this Declaration or by its nature or location is clearly intended to serve exclusively a certain Unit or Units (but less than all of the Units) or the owner or owners thereof shall be deemed a Limited Common Element.

1.11 Majority of the Unit Owners. Those Unit Owners, without regard to their number, who own more than sixty percent (60%) in the aggregate of the entire undivided ownership interest in the Common Elements. Any specified percentage of the Unit Owners shall mean those Unit Owners who, in the aggregate, own such specified percentage of the entire undivided ownership interest in the Common Elements.

1.12 Occupant. Person or persons, other than a Unit Owner, in possession of a Unit.

1.13 Parcel. The entire tract of real estate described on *Exhibit A*.

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

1.15 Plat. The plat of survey of the Parcel and all of the Units in the Property submitted to the provisions of the Act, which Plat is attached hereto as *Exhibit B* and made a part hereof and recorded with the recording of this Declaration, and as amended from time to time in accordance with the provisions of Article 13.

1.16 Property. All the property and space comprising the Parcel, and all improvements and structures erected, constructed or contained therein or thereon including the Building, excluding the ground floor, and all easements, rights and appurtenances belonging thereto, excluding the ground floor, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, as hereinafter defined, submitted to the provisions of the Act.

1.17 Unit. A part of the Property more specifically described in Article 2.

1.18 Unit Owner. The person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit Ownership.

1.19 Unit Ownership. A part of the Property consisting of one Unit and its undivided interest in the Common Elements appurtenant thereto.

1.20 Voting Member. One person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners designated pursuant to Section 5.3.

ARTICLE 2 UNITS

2.1 Description and Ownership.

(a) All Units are delineated on the Plat and listed on *Exhibit C*.

(b) Each Unit consists of the space enclosed and bounded by the horizontal and vertical planes set forth in the delineation thereof on *Exhibit B* including, without limitation, pipes, ducts, flues, chutes, conduits, wires, and other utility, heating, cooling or ventilation systems or equipment to the extent and only to the extent serving only such Unit; and (notwithstanding anything to the contrary contained in this Declaration) excluding all structural components of the Building, the term Astructural components@ including structural columns or pipes, wires, conduits, ducts, flues, shafts, or public utility lines running through the Unit and forming a part of any system serving more than the Unit, or any components of communication or master antenna systems, if any, located in the Unit, whether or not any such items shall be located in the floors, ceilings or

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

(c) Except as provided by the Act or as provided elsewhere herein, no Unit Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause such Unit Owner=s Unit to be separated into any tracts or parcels different from the whole Unit as shown on *Exhibit B*.

(d) To the extent such data is available to the Declarants at the time this Declaration is filed, the Plat sets forth the measurements, elevations, locations and other data, as required by the Act, with respect to (1) the Parcel and its exterior boundaries; (2) the Building and the second and third floors thereof; and (3) each Unit in the Building and such Unit=s horizontal and vertical dimensions.

2.2 Certain Structures Not Constituting Part of a Unit. Except as a tenant in common with all other Unit Owners, no Unit Owner shall own any structural components of the Building, including structural columns or pipes, wires, conduits, ducts, flues, shafts, or public utility lines running through that Unit Owner=s Unit and forming a part of any system serving more than that Unit Owner=s Unit, or any components of communication systems, if any, located in that Unit Owner=s Unit, whether or not any such items shall be located in the floors, ceilings or perimeter or interior walls of the Unit.

2.3 Real Estate Taxes. It is understood that real estate taxes are to be separately taxed to each Unit Owner for that Unit Owner=s Unit and its corresponding percentage of ownership in the Common Elements as provided in the Act; provided, however, until such time as separate real estate tax bills are issued with respect to each Unit, the real estate taxes imposed on the Property shall be paid by the responsible party for the taxes in an amount equal to its proportional share of the total taxes due.

ARTICLE 3 COMMON ELEMENTS

3.1 Description. The Common Elements shall consist of all portions of the Property, except the Units, and including the Limited Common Elements, unless otherwise expressly specified herein. The Common Elements include, without limitation and if applicable, any of the following items located at the Property: the perimeter walls of the Units, roofs, hallways, stairways, porches, mail boxes, pipes, ducts, flues, shafts, electrical wiring and conduits (except pipes, ducts, interior walls, flues, shafts, electrical wiring and conduits situated entirely within a Unit, or serving only such Unit, or both), central heating, cooling and ventilating systems servicing the Common Elements (but excluding those individual heating, cooling and ventilating systems or equipment situated entirely within a Unit, or serving only such Unit, or both), public utility lines, structural parts of the Building, and all other portions of

the Property except the individual Units. Structural columns located within the boundaries of a Unit shall be part of the Common Elements. Any references to ACommon Elements@ appearing on the Plat (except references to Limited Common Elements) shall be deemed solely for purposes of general information and shall not be limiting in any way, nor shall any such reference define the Common Elements in any way.

3.2 Ownership of Common Elements. Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in *Exhibit C* attached hereto. The percentages of ownership interests set forth in *Exhibit C* have been computed and determined in accordance with the Act, and shall remain constant and shall not be changed, except as specifically permitted under the Act or this Declaration, without unanimous written consent of all Unit Owners and all First Mortgagees (as hereinafter defined in Section 11.1). The ownership interest in the Common Elements shall be an undivided interest, and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership. The ownership of each Unit shall not be conveyed separate from the percentage of ownership in the Common Elements corresponding to such Unit. The undivided percentage of ownership in the Common Elements corresponding to any Unit shall always be deemed conveyed or encumbered with any conveyance or encumbrance of that Unit, even though the legal description in the instrument conveying or encumbering such Unit may refer only to that Unit.

3.3 Limited Common Elements. The Limited Common Elements are such parts of the Common Elements serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto, as designated as such in this Declaration, included in the Plat, or which by the nature or location thereof, or by the terms of this Declaration, are clearly intended to be reserved for or for the use of one or more Units to the exclusion of other Units. The Limited Common Elements appertaining to, or designated or reserved for or for the use of, or serving any Unit (alone or in conjunction with other Units) are hereinafter from time to time referred to as the Limited Common Elements of such Unit. The Limited Common Elements shall include, but shall not be limited to, the following: (a) the interior surface of the perimeter walls, ceilings and floors which define the boundary planes of a Unit; (b) perimeter doors and windows, which serve exclusively a single Unit; (c) any system or component part thereof (including, without limitation, furnaces, fittings, housings, ducts, flues, shafts, electrical wiring and conduits) which serves a Unit exclusively, to the extent that such system or component part is located outside the boundaries of a Unit; (d) ceilings and floors separating different levels in each Unit; (e) the assigned parking space(s) as shown on *Exhibit C*; (f) the rear hallways which serve both Units on each floor of the Property; and (g) the roof shall be a limited common element appurtenant to Unit 819-4, Unit 821-4, and Unit 823-4.

3.4 Use of Limited Common Elements. Each Unit Owner and Occupant shall have the right to (a) the exclusive use and possession of the Limited Common Elements serving exclusively the Unit of such Unit Owner or Occupant, which right shall be appurtenant to and shall run with title to such Unit, and shall not be separated from such Unit, and (b) the use and possession of the Limited Common Elements serving the Unit of such Unit Owner or Occupant in common with one or more (but not all) other Units, which use and possession shall be to the

exclusion of all other persons except the Unit Owner or Occupant of any such other Unit to which such Limited Common Elements shall respectively appertain. The use of Limited Common Elements may be transferred between Unit Owners at their expense in accordance with the Act or as expressly provided in this Declaration.

ARTICLE 4

GENERAL PROVISIONS AS TO UNITS AND COMMON ELEMENTS

4.1 Submission of Property to the Act. The Property is hereby submitted to the provisions of the Condominium Property Act of the State of Illinois.

4.2 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, lease or other instrument affecting title to such Unit Owner=s Unit Ownership without including therein both such Unit Owner=s interest in the Unit and its corresponding percentage of ownership in the Common Elements, it being the intention to prevent any severance of such combined ownership. Notwithstanding the foregoing, Unit Owners may sell or exchange parking spaces with other Unit Owners in which event ownership in the Common Elements will be adjusted in accordance with paragraph 5.7(h) hereof as otherwise provided for the Declarants. Notwithstanding the foregoing, the parking spaces, as with all Limited Common Elements, must remain appurtenant to a Unit. Any such deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

4.3 Easements.

(a) **Encroachments.** In the event that (i) by reason of the construction, repair, settlement or shifting of the Building or any other improvements, any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Elements, or any other Unit; or (ii) by reason of the design or construction of any Unit, it shall be necessary or advantageous to a Unit Owner to use or occupy any portion of the Common Elements for any reasonable use appurtenant to such Unit, which will not unreasonably interfere with the use or enjoyment of the Common Elements by any other Unit Owner; or (iii) by reason of the design or construction of utility and ventilation systems, any mains, pipes, ducts or conduits serving more than one Unit encroach or shall hereafter encroach upon any part of any Unit; then in any such case, valid easements for maintenance of such encroachment and for such use of the Common Elements are hereby established and shall exist for the benefit of such Unit or the Common Elements, as the case may be, so long as such reason for use exists and as all or any part of the Building shall remain standing; provided, however, that in no event shall a valid easement for any encroachment or use of the Common Elements be created in favor of any Unit Owner if such encroachment or use is detrimental to or interferes with the reasonable use and enjoyment of the Property by any other Unit Owner or has been created by the Unit Owner or such Unit Owner=s agent through intentional, willful or negligent conduct.

(b) **Easements for Utilities and Commercial Entertainment.** Ameritech, Commonwealth Edison Company, Peoples Gas, and any other suppliers of utilities serving the Property and any person providing cable television or other similar entertainment to any Unit Owners or to the Property, are hereby granted the right to install, lay, construct, operate, maintain, renew, repair or replace, conduits, cables, pipes and wires and other equipment into, over, under, along and on any portion of the Common Elements for the purpose of providing the Property with utility and entertainment services, together with the reasonable right of ingress to and egress from the Property for such purpose; and the Declarants, Board or Association may hereafter grant other or additional easements for utility or entertainment purposes and for other purposes including such easements as the Developer may from time to time request including, but not limited to, such easements as may be required to construct, keep and maintain improvements upon the Common Elements, for the benefit of the Property, over, under, along and on any portion of the Common Elements, and each Unit Owner hereby grants the Board or Association an irrevocable power of attorney to execute, acknowledge and record for and in the name of such Unit Owner, such instruments as may be necessary to effectuate the foregoing (provided that with respect to all easements granted hereby or pursuant hereto, no Unit Owner shall be deprived of, or be subjected to material interference with, the use of such Unit Owner=s Unit or any Limited Common Element serving such Unit Owner=s Unit, other than reasonably and temporarily). Each mortgagee of a Unit shall be deemed to consent to and be subordinate to any easement hereafter granted and also grants such power of attorney to the Board or Association to effectuate the foregoing. Easements are also hereby declared and granted to the Board and Association and to the suppliers of utilities or cable television or entertainment lines described above in this Section 4.3(b) to install, lay, operate, maintain, repair and replace any pipes, wire, ducts, conduits, public utility lines, entertainment lines, components of the communications systems, if any, or structural components, which may run through the walls of a Unit and which constitute or will constitute Common Elements, whether or not such walls lie in whole or in part within the Unit boundaries.

(c) **Blanket Easement in Favor of Developer and Other Parties.** The right of the Unit Owners to use and possess the Common Elements as set forth in Section 4.4(a) shall be subject to a blanket easement over the Common Elements in favor of the Declarants and the Developer, and their respective representatives, agents, associates, employees, contractors, subcontractors, tenants, successors and assigns, for the purpose of (i) access and ingress to and egress from the Property, (ii) construction, installation, repair, replacement and restoration of utilities, buildings, landscaping and any other improvements on the Parcel or any part thereof, including the right to restrict and regulate access to the Common Elements for the purposes of completing construction of the Building, Common Elements or Units in the Building, and (iii) the installation and maintenance of signs advertising the residences on the Parcel. The foregoing easements in favor of the Declarants and the Developer shall continue until such time that neither the Declarants nor the Developer holds legal title to any Unit Ownerships, at which time such easements shall cease and be of no further force and effect without the necessity of any further action.

(d) **Easement in Favor of Association.** A blanket easement over the Property is hereby granted in favor of the Association for the purpose of exercising its rights and performing its duties under this Declaration. The authorized representatives of the Association or the Board, or of the management company for the Property, and any suppliers of water or utility services to the Property, shall be entitled to reasonable access to, over and through the individual Units as may be required in connection with the operation, maintenance, repairs or replacements of or to the Common Elements or any equipment, facilities or fixtures affecting or serving other Units or the Common Elements (including limited common elements), or to service and take readings of any utility meters located within a Unit.

(e) **Easements to Run with Land.** All easements and rights described in this Declaration are easements appurtenant running with the land and, so long as the Property is subject to the provisions of this Declaration, shall remain in full force and effect (except where early termination is otherwise provided in this Declaration) and shall inure to the benefit of and be binding on Declarants, its successors and assigns, and any Unit Owner, purchaser, mortgagee and other person having an interest in the Property, or any part or portion thereof. Reference in the respective deeds of conveyance, or in any mortgage or other evidence of obligation, to the easements and rights described in this Article, or described in any other part of this Declaration, shall be sufficient to create and reserve such easements and rights to respective grantees, mortgagees and trustees of such Unit Ownerships as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

4.4 Use of the Common Elements.

(a) **General.** Subject to the provisions of this Declaration, each Unit Owner shall have the nonexclusive right to use the Common Elements (except the Limited Common Elements and portions of the Property subject to leases, easements or licenses made by or assigned to the Board) in common with the other Unit Owners, as may be required for the purpose of ingress and egress to, and use, occupancy and enjoyment of, the respective Unit Ownership owned by such Unit Owner, and such other incidental uses as are permitted by this Declaration. Use of Limited Common Elements shall be governed by Section 3.4. Such rights to use and possess the Common Elements, including the Limited Common Elements, shall be subject to and be governed by the provisions of the Act, this Declaration, and the rules and regulations of the Association. In addition, the Association shall have the authority to lease, grant licenses or concessions, or grant easements with respect to parts of the Common Elements, subject to the provisions of this Declaration, and the By-Laws. All income derived by the Association from leases, licenses, concessions or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

(b) **Guest Privileges.** The aforementioned rights shall extend to the Unit Owner and Occupants, members of the immediate family, guests, visitors agents, servants, invitees, customers and licensees of the Unit Owner, subject to reasonable rules and regulations adopted or prescribed by the Association with respect thereto.

(c) **Disclaimer of Bailee Liability.** Notwithstanding anything to the contrary contained in this Declaration, neither the Board, the Association, the management agent any Unit Owner, the Declarants, the Developer nor their respective officers, directors partners, members, agents or employees shall be considered a bailee of any personal property stored in the Common Elements and shall not be responsible for the security of such personal property or for any loss or damage thereto, whether or not due to negligence.

4.5 Maintenance, Repairs and Replacements.

(a) **By the Association.** The Association, at its expense, shall be responsible for the maintenance, repair, and replacement of those portions, if any, of each Unit which contribute to the support of the Building, including, without limitation, all windows and window frames, but excluding all exterior doors and the interior surfaces of walls, ceilings and floors. In addition, the Association shall maintain, repair, and replace all pipes, wires, conduits, ducts, flues, shafts, and other facilities for the furnishing of utility services which may be located within the Unit boundaries and forming part of any system servicing more than one Unit, as specified in Section 2.2, exclusive of any portions of the foregoing which may be located at or beyond the wall outlets, or which may be the responsibility of an individual Unit Owner under Section 4.5(b), or any other provision of this Declaration. Maintenance, repairs, and replacements of the Common Elements (but not Limited Common Elements except as provided in Section 4.5(b)(iii)) shall be furnished by the Association acting by and through the Board as part of the Common Expenses, subject to the By-Laws or rules and regulations of the Association.

(b) **By the Unit Owner.** Except as otherwise provided in either subsection (a) or (c) of this Section 4.5, each Unit Owner shall furnish and be responsible for, at such Unit Owner=s own expense:

- (i) All of the maintenance, repairs and replacements within such Unit Owner=s own Unit, all interior and exterior doors appurtenant thereto, all screens, and all internal installations of such Unit such as refrigerators, ranges, and other kitchen appliances, lighting fixtures and other electrical fixtures and plumbing, and any portion of any other utility service facilities located within the Unit; provided however, that such maintenance, repairs and replacements as may be required for the bringing of water and electricity to the Units shall be furnished by the Board as part of the Common Expenses.

- (ii) All of the decorating within such Unit Owner=s own Unit (initially and thereafter from time to time), including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the common walls and the interior surfaces of the vertical perimeter walls, floors and ceiling of that Unit Owner=s Unit, and such Unit Owner shall maintain such portions in good condition at such Unit Owner=s sole expense as may be required from time to time. The use of and the covering of the interior surfaces of such windows, whether by draperies, shades, or other items visible on the exterior of the Building, shall be subject to the rules and regulations of the Board as may be imposed from time to time, which shall provide for notice to the Board prior to any such installation and the approval of the Board of the method of installation prior to any such installation.
- (iii) All of the maintenance, repair, and replacements of the Limited Common Elements benefiting that Unit Owner=s Unit, in whole or in part, except with respect to the parking spaces and the rear hallways, which shall be maintained by the Association, and to the extent as otherwise directed by the Board or as is otherwise provided in this Declaration. In addition, each Unit Owner shall be individually responsible for the repair maintenance and replacement of all door and window locks and hardware with respect to which each Unit Owner is entitled to the exclusive use. At the discretion of the Board, the Board may perform, or cause to be performed, such maintenance, repairs, and replacements of the Limited Common Elements and the cost thereof shall be assessed in whole or in part to the Unit Owners benefited thereby, and further, at the discretion of the Board, the Board may direct such Unit Owners, in the name and for the account of such Unit Owners, to arrange for such maintenance, repairs, and replacements, to pay the cost thereof with the funds of the Unit Owner, and to procure and deliver to the Board such lien waivers and contractor=s or subcontractor=s sworn statements as may be required to protect the Property from all mechanics= or materialmen=s lien claims that may arise therefrom.

(c) In the event that any repair or replacement to the Common Elements (including the Limited Common Elements) is made necessary by reason of any act or occurrence for which insurance is maintained by the Board pursuant to Section 5.8 and for which insurance proceeds are available as provided in Section 8.1, the Association, at its expense to the extent of such proceeds, and subject to Section 4.6, shall be responsible for the repair or replacement of such Common Elements.

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

4.6 Negligence of Unit Owner. If, due to the willful misconduct or negligent act or omission of a Unit Owner, or of a member of such Unit Owner's family or household pet or of a guest or other authorized occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements or to a Unit owned by others, or maintenance, repairs or replacements shall be required which would otherwise be shared as a Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Board.

4.7 Joint Facilities. To the extent that equipment, facilities and fixtures within any Unit or Units shall be connected to similar equipment, facilities or fixtures affecting or serving other Units or the Common Elements, then the use thereof by the individual Unit Owner shall be in all respects reasonable as it affects the other Unit Owners.

4.8 Additions, Alterations or Improvements.

(a) The Board may authorize and charge as a Common Expense (or in the case of Limited Common Elements, other than the rear hallways, may charge the Unit Owners benefited thereby) the cost of the additions, alterations, or improvements to the Common Elements. The cost of any such work to the Common Elements may be paid out of a special assessment. Repairs, alterations, additions, improvements or reserves to or for the garage shall be assessed to the Unit Owner of the Unit to which parking spaces within the garage are appurtenant.

(b) Except as otherwise provided in Section 7.1, no additions, alterations or improvements shall be made by a Unit Owner to any part of the Common Elements and no additions, alterations or improvements shall be made by a Unit Owner to such Unit Owner's Unit where such work alters the perimeter walls or partitions, configuration, ceiling, perimeter doors or windows, floor load or otherwise affects the structure of the Unit or increases the cost of insurance required to be carried by the Board hereunder without the prior written consent of the Board. Any addition, alteration or improvement of a Unit by the Unit Owner which shall affect the structure of the Unit or the Common

Elements shall, further, conform with structural or engineering drawings prepared or reviewed and approved by an architectural or engineering firm selected by the Developer or the Board. The cost of such drawings or review and approval shall be paid by the Unit Owner. The Board may (but shall not be required to) condition its consent to the making of an addition, alteration or improvement by a Unit Owner under this Section 4.8(b) upon the Unit Owner's agreement either (i) to be solely responsible for the maintenance of such addition, alteration or improvement, subject to such standards as the Board may from time to time set, or (ii) to pay to the Association from time to time the additional costs of maintenance or insurance as a result of the addition, alteration or improvement. If an addition, alteration or improvement is made by a Unit Owner without the prior written consent of the Board, then the Board may, in its discretion, take any of the following actions, which actions shall not be exclusive of the remedies available to the Board under Section 10.2:

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

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

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

The provisions of this subsection 4.8(b) shall not apply to the Declarants or the Developer.

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

ARTICLE 5 ADMINISTRATION

5.1 Administration of Property. The direction and administration of the Property shall be vested in the Board of Directors (herein sometimes referred to as the ABoard@), which shall consist of three (3) persons who shall be elected in the manner hereinafter set forth; provided, however, that, irrespective of anything else contained in this Declaration, for a period commencing on the date this Declaration is executed and ending upon the qualification of the directors elected at the initial meeting of Unit Owners, the Board shall consist of two (2)

directors and the Declarants or the Developer shall have the right to designate and select two (2) persons who shall serve as members of the Board or to exercise the powers of the Board as provided in the Act. Except for directors so designated by the Declarants or the Developer, each member of the Board shall be one of the Unit Owners; provided, however, that in the event a Unit Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any designated agent of such corporation, partnership, limited liability company, or other legal entity, or beneficiary of such trust, shall be eligible to serve as a member of the Board. If a Unit Owner owns more than one Unit Ownership and is a corporation, partnership, limited liability company, trust or other legal entity, other than a natural person, then any number of agents or beneficiaries of such Unit Owner may be directors, provided that the number of such Unit Owner=s agents or beneficiaries who become directors shall not exceed the number of Unit Ownerships owned by such Unit Owner. If a director fails to meet such qualifications during his or her term, he or she shall thereupon cease to be a director, and his or her place on the Board shall be deemed vacant.

5.2 Association. The Association has been, or will be, formed as a not for profit corporation under the General Not for Profit Corporation Act of 1986 of the State of Illinois and for the purposes and having the powers prescribed in the Act, and having the name (or a name similar thereto) **Western-Polk Condominium Association** and shall be the governing body for all of the Unit Owners for the maintenance, repair, replacement, administration and operation of the Property. The Board shall be deemed to be the ABoard of Managers@ for the Unit Owners referred to in the Act. The Association shall not be deemed to be conducting a business of any kind, and all funds received by the Association shall be held and applied by it for the use and benefit of Unit Owners in accordance with the provisions contained herein. Each Unit Owner shall be a member of the Association so long as he or she shall be a Unit Owner, and such membership shall automatically terminate when he or she ceases to be a Unit Owner, and upon the transfer of his or her ownership interest the transferee thereof shall likewise succeed to such membership in the Association. The Association shall have one class of membership.

5.3 Voting Rights.

(a) There shall be one Voting Member for each Unit Ownership. Such Voting Member may be the Unit Owner or one of the group composed of all the owners of a Unit Ownership, or a person designated by such Unit Owner or Unit Owners or the duly authorized attorney-in-fact of such Unit Owner or Unit Owners to act as proxy on his, her or their behalf and who must be a Unit Owner. Such designation shall be made in writing to the Board, shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the Unit Owner or such Unit Owner=s duly authorized attorney-in-fact, shall bear the date of its execution and shall be invalid after eleven (11) months from date of execution unless otherwise provided in the proxy. Any or all such Unit Owners may be present at any meeting and, furthermore, may vote or take any other action as a Voting Member to the extent provided in Section 5.3(b). The person(s) designated by the Declarants with respect to any Unit Ownership owned by the Declarants shall also have the right to vote at any meetings of the Board for so long as the Declarants shall retain the right to so

designate a Board member. If a Unit Owner is a trust, then the voting rights of such Unit Owner may be exercised by a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation, limited liability company or partnership, then the voting rights of such Unit Owner or beneficiary may be exercised by an officer, member, manager, partner or employee of such Unit Owner or beneficiary. The total number of votes of all Voting Members shall be one hundred (100), and each Unit Owner or group of Unit Owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Elements applicable to the Unit Ownership of such Unit Owner or group of Unit Owners as set forth in *Exhibit C* multiplied by one hundred (100); provided that when one-third (1/3) or fewer of the Units, by number, possess over fifty percent (50%) in the aggregate of the votes in the Association, any percentage vote of Unit Owners specified in this Declaration shall require the specified percentage by number of Units rather than by percentage of interest in the Common Elements allocated to Units that would otherwise be applicable.

(b) In the event the Voting Member is other than the Unit Owner, is not present at a meeting of the Association and has not voted by proxy, then if the Unit Owner is present, such owner shall be entitled to cast all of the votes allocated to the Unit. In the event the ownership of a Unit is composed of multiple owners and the Voting Member is not present and has not voted by proxy, then if only one of the multiple owners of a Unit is present, such owner shall be entitled to cast all of the votes allocated to that Unit Ownership. In the event more than one owner of a Unit Ownership is present, but not the Voting Member, who has not voted by proxy, the votes allocated to that Unit Ownership may be cast only in accordance with the agreement of a majority in interest of the group of owners comprising the Unit Owner who are present. Majority agreement shall be deemed to have occurred if any one of the multiple owners casts the votes allocated to that Unit Ownership without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit Ownership.

5.4 Meetings.

(a) **Quorum.** Meetings of the Unit Owners shall be held at the Property or at such other place in Cook County, Illinois, as may be designated in any notice of a meeting. The presence in person or by proxy at any Unit Owners= meeting of Voting Members or other Unit Owners representing at least fifty percent (50%) of the Unit Ownerships shall constitute a quorum unless the Unit Owners, in accordance with the Act, provide otherwise. Unless otherwise expressly provided herein, any action may be taken at any meeting of the Unit Owners at which a quorum is present upon the affirmative vote of the Voting Members (or Unit Owners pursuant to Section 5.3(b)) having a majority of the total votes present at such meeting.

(b) **Initial and Annual Meeting.** The initial meeting of the Unit Owners shall be held upon no less than twenty-one (21) days written notice given by the Declarants or the Developer. The initial meeting shall be held no later than the first to happen of (i) sixty (60) days after the date the Declarants has sold and delivered its deed for at least seventy (75%) percent of the Unit Ownerships or (ii) three (3) years from the date of the recording of this Declaration; provided, however, that the words

Seventy-five percent (75%) of the Unit Ownerships@ as used in the preceding clause of this sentence shall mean seventy-five percent (75%) of the sum of the Unit Ownerships listed on *Exhibit B* attached hereto plus all of the Unit Ownerships which Developer or Declarants may add to the Property pursuant to one or more Amendments to Condominium Declaration described in Article 14. Thereafter, there shall be an annual meeting of the Unit Owners on the second Tuesday of December following such initial meeting, and on the second Tuesday of December of each succeeding year thereafter at 7:30 p.m., or at such other reasonable time or date as may be designated by written notice of the Board delivered to the Unit Owners in accordance with Section 13.2.

(c) **Special Meetings.** Special meetings of the Unit Owners may be called at any time after the initial meeting provided for in Section 5.4(b) for the purpose of considering matters which, by the terms of this Declaration, require the approval of all or some of the Voting Members, or for any other reasonable purpose provided, however, that the following matters shall require the approval of Voting Members (or Unit Owners pursuant to Section 5.3(b)) having not less than two-thirds (2/3) of the total votes: (i) the merger or consolidation of the Association; (ii) the sale, lease, exchange or other disposition (excluding the mortgage or pledge) of all, or substantially all of the property and assets of the Association; and (iii) the purchase or sale or lease of Units or other real estate by the Association on behalf of all Unit Owners. Special meetings may be called by written notice authorized by a majority of the Board, the President of the Board, or by fifty percent (50%) of the Unit Owners. and delivered not less than ten (10) days and no more than thirty (30) days prior to the date fixed for such meeting. The notices shall specify the date, time and place of the meeting and the matters to be considered. Matters to be submitted to the Unit Owners at special membership meetings shall be submitted by the Board.

5.5 Notices of Meetings. Notices of meetings of the Unit Owners required to be given by this Declaration may be delivered either personally or by mail to the designated Voting Member, addressed to each such person at the address given by the Unit Owner to the Board for the purpose of service of such notice, or to the Unit of the Unit Owner with respect to which such voting right appertains, if no address has been given to the Board by the Voting Members, provided that any such notice shall be delivered no less than ten (10) and no more than thirty (30) days prior to the date fixed for such meeting and shall state the time, place and purpose of such meeting. The Association (or the Declarants or the Developer, in the exercise of the powers set forth in Section 13.1) shall furnish any Unit Owner, within ten (10) days of receipt by it of a request therefore, the names, addresses and the number of votes of each Unit Owner entitled to vote at each meeting to elect members of the Board. For purposes of this Section 5.5, a notice shall be deemed delivered@ upon compliance with the notice provisions set forth in Section 13.2.

5.6 Board of Directors.

(a) The initial Board of Directors designated by the Declarants or the Developer pursuant to Section 5.1 shall consist of three (3) directors who shall serve
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without compensation. Such initial Board shall serve for a period commencing on the date this Declaration is executed and ending upon the qualification of the directors elected at the initial meeting held as provided in Section 5.4(b). The initial Board may, on behalf of the Declarants or the Developer, exercise the rights reserved in Section 13.1.

At the initial meeting held as provided in Section 5.4(b), the Voting Members shall elect the Board. In all elections for members of the Board, each Voting Member shall be entitled to vote on a non-cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. At the initial meeting three (3) Board members shall be elected. The three (3) persons receiving the highest number of votes shall be elected to a term ending on the date of the second (2nd) annual meeting. The election as between candidates receiving the same number of votes shall be determined by lot. Any candidate for election to the Board, and such candidate's representative, shall have the right to be present at the counting of ballots at such election. Upon the adoption of appropriate rules by the Board (including rules to verify the status of the Unit Owner issuing a proxy or casting a ballot), elections may be conducted by secret ballot, whereby the voting ballot is marked only with the percentage interest for the Unit and the vote itself. All members of the Board shall be elected at large. Upon the expiration of the terms of office of the Board members so elected at the initial meeting and thereafter, all successors shall be elected for a term of one (1) year each. The Unit Owners owning at least two-thirds (2/3) of the Unit Ownerships may from time to time at any annual or special meeting increase or decrease the term of office of Board members, provided that the terms of at least one-third (1/3) of the persons on the Board shall expire annually. Members of the Board shall receive no compensation for their services.

Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board, shall be filled by a vote of the Voting Members at the meeting at which the vacancy occurs, the next annual meeting or a special meeting of the Unit Owners called for such purpose. Vacancies may also be filled by the Board by a two-thirds (2/3) vote of the remaining members thereof at a special meeting of the Board which vacancy shall be filled until the next annual meeting of the Unit Owners or for a period terminating no later than thirty (30) days following the filing of a petition signed by Voting Members holding fifty (50%) percent of the votes of the Association requesting a meeting of the Unit Owners to fill the vacancy for the balance of the term. A meeting of the Unit Owners shall be called for purposes of filling a vacancy on the Board no later than thirty (30) days following the filing of a petition signed by Voting Members with fifty (50%) percent of the votes of the Association requesting such a meeting. Except as otherwise provided in this Declaration, the Property shall be managed by the Board and the Board shall act by majority vote of those present at its meetings when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt; provided, however, that (i) each Unit Owner shall be entitled to notice, in the same manner as provided in Section 5.5, of any meeting of the Board called for the purpose of considering the adoption of the proposed annual budget or any increase or establishment of an assessment; and (ii) the

Board shall meet no less than four (4) times each year. Two-thirds (2/3) of the total number of members on the Board shall constitute a quorum. Any member of the Board may succeed himself or herself.

(b) Except as otherwise provided in Section 6.2, in the event the Board adopts an annual budget or a supplemental budget or a separate or special assessment which would result in the sum of all regular and separate or special assessments against the Unit Owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the sum of all regular and separate or special assessments for the preceding year, the Board, upon written petition by the Voting Members with fifty percent (50%) of the votes of the Association delivered to the Board within fourteen (14) days of the Board action, shall call a meeting of the Unit Owners within thirty (30) days of the date of delivery of the petition to consider the budget. Unless a majority of the votes of the Voting Members present are cast at the meeting to reject the budget or separate or special assessment, the budget shall be deemed to be ratified, regardless of whether or not a quorum is present.

(c) The Board shall elect from among its members a President who shall preside over both its meetings and those of the Unit Owners, and who shall be the chief executive officer of the Board and the Association and who shall be designated to mail and receive all notices and execute all amendments to this Declaration as provided in this Declaration and in the Act, a Secretary who shall keep the minutes of all meetings of the Board and of the Unit Owners and who shall, in general, perform all the duties incident to the office of the Secretary, and a Treasurer to keep the financial records and books of account, and such additional officers as the Board shall see fit to elect. The term of office for each officer shall be until the next succeeding annual meeting of the Board and until his or her successor shall be duly elected or appointed and qualified pursuant hereto. Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of the Board. Any director elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he or she succeeds. Any officer may be removed for cause at any time by a vote of two-thirds (2/3) of the total membership of the Board at a special meeting of the Board. Any officer may succeed himself or herself.

(d) Written notice stating the place, date and hour of any meeting of the Board shall be delivered to each member of the Board not less than five (5) days prior to the date of such meeting. The purpose for which the meeting is called shall be stated in the notice.

(e) All meetings of the Board, except as otherwise provided by the Act, shall be open to attendance by any Unit Owner, and notice thereof, except as otherwise provided herein, shall be mailed or delivered to each Unit Owner not less than forty-eight (48) hours prior thereto unless a written waiver of such notice is signed by such Unit Owner before the meeting is convened. A copy of such notice of meeting required to be given hereunder shall be posted in a conspicuous place in the Building at least forty-eight (48) hours prior to the time fixed for such meeting. Any vote on matters which may,

under the Act, be discussed in a meeting not open to attendance by any Unit Owners, shall be taken at a meeting or portion thereof open to any Unit Owners. Any Unit Owner may record the proceedings at meetings or portions thereof required to be open under the Act by tape, film, or other means provided, however, that the Board may prescribe reasonable rules and regulations to be given the right to make such recordings.

(f) Within sixty (60) days following the election of a majority of members of the Board other than those members designated by the Declarants or the Developer, the Developer shall deliver to the Board the following:

(1) All original documents as recorded or filed pertaining to the Property, its administration, and the Association, such as this Declaration, Articles of Incorporation for the Association, other condominium instruments, annual reports, a minute book containing the minutes of any meetings held by the Association and any rules and regulations governing the Property, contracts leases, or other agreements entered into by the Association. If any original documents are unavailable, copies may be provided if certified by affidavit of the Developer, or an officer or agent of the Developer, as being a complete copy of the actual document recorded as filed;

(2) A detailed accounting by the Developer, 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;

(3) Any Association funds on hand which shall have been at all times segregated from any other funds of the Developer;

(4) A schedule of all real or personal property, equipment and fixtures owned by the Association, including documents such as invoices or bills of sale, if available, evidencing transfer of title to such property, warranties, if any, for all real and personal property and equipment, deeds, title insurance policies, and all tax bills; and

(5) 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 by 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, copies of any documents relating to disputes involving Unit Owners and originals of all documents relating to everything listed in this Section 5.6(f)(5).

(g) Except for directors designated by Declarants or the Developer pursuant to Section 5.1, any Board member may be removed from office, at any time after the election of directors at the initial meeting of Unit Owners pursuant to Section 5.6(a), by affirmative vote of the Voting Members representing at least two-thirds (2/3) of the Unit Ownerships, at any special meeting called for the purpose. A successor to fill the unexpired term of a Board member removed may be elected by the Voting Members at the same meeting or any subsequent meeting called for that purpose.

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

(a) Subject to the rights reserved by the Declarants or the Developer pursuant to Section 13.1, the Board may engage the services of an agent or management company to manage the Property for which the Board is responsible pursuant to this Declaration, to the extent deemed advisable by the Board: provided, however, that any agreement for professional management, except as hereinafter provided, shall provide for termination by the Board without cause upon ninety (90) days written notice without payment of a termination fee, and shall provide for termination by the Board with cause on thirty (30) days written notice without payment of a termination fee. Subject to the provisions of the Act, the initial agreement for professional management entered into prior to the initial meeting of the Unit Owners may be with the Developer or an affiliate of the Developer or an agent selected by the Developer, subject to termination by the Board without cause at any time after the initial meeting of the Unit Owners without payment of a termination fee. The management agreement shall require the management company to furnish a fidelity bond in such amounts and with such provisions as contained in Section 5.8(a)(v).

(b) The Board or its agents, upon reasonable notice, may enter any Unit when necessary in connection with any maintenance, repair or replacement or construction for which the Board is responsible or to make emergency repairs as may be necessary to prevent damage to the Common Elements or to any other Unit or Units, or as may be required to perform the Association=s or Unit Owner=s obligations under the Declaration and the By-laws.

(c) Except as otherwise provided in the budget, the Board=s powers hereinafter enumerated shall be limited in that the Board shall have no authority to acquire and pay for from the maintenance fund any structural alterations to, capital additions to, or capital improvements of, the Common Elements (other than for purposes of replacing or restoring portions of the Common Elements, subject to all the provisions of this Declaration or unless required for emergency repair, protection or operation of the Common Elements) requiring an expenditure in excess of Five Thousand and NO/100 Dollars (\$5,000.00) without in each case the prior written approval of Voting Members representing at least two-thirds (2/3) of the Unit Ownerships. Notwithstanding the foregoing or anything to the contrary contained in this Declaration, the foregoing limitations of this Section 5.7(c) shall not be applicable to expenditures for repair, replacement, or restoration of existing portions of the Common Elements. For the

purposes of this Section 5.7(c) only, the phrase Arepair, replacement, or restoration@ means expenditures to deteriorated or damaged portions of the Property related to the existing decorating, facilities, or structural or mechanical components, interior or exterior surfaces, or energy systems and equipment with the functional equivalent of the original portions of such area. Replacement of the Common Elements may result in an improvement over the original quality of such Common Elements or facilities; provided that, if the improvement results in a proposed expenditure exceeding five percent (5%) of the annual budget, the Board, upon written petition by the Voting Members with fifty percent (50%) of the votes of the Association delivered to the Board within fourteen (14) days of the Board action to approve the expenditure, shall call a meeting of the Unit Owners within thirty (30) days of the date of delivery of the petition to consider the expenditure. Unless a majority of the votes of the Voting Members present are cast at the meeting to reject the expenditure, the expenditure shall be deemed to be ratified, regardless of whether or not a quorum is present.

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

(e) The Board shall have the power and duty to provide for the designation, hiring, and removal of employees and other personnel, including lawyers and accountants, engineers or architects, to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management, and operation of the Property, and to delegate any such powers to the management company (and any such employees or other personnel as may be employees of the management company).

(f) The Board shall have the power to exercise all other powers and duties of the Board of Directors or Unit Owners as a group referred to in this Declaration or the Act. More specifically, the Board shall exercise for the Association all powers, duties and authority vested in it by law or this Declaration except for such powers, duties and authority reserved thereby to the members of the Association. The powers and duties of the Board shall include, but shall not be limited to, the following matters:

- (i) Operation, care, upkeep, maintenance, replacement and improvement of the Common Elements in a neat and orderly manner;
- (ii) Preparation, adoption and distribution of the annual budget for the Property;

- (iii) Levying of assessments and collection thereof from Unit Owners and expenditure of amounts collected;
- (iv) Borrowing funds;
- (v) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements;
- (vi) Obtaining adequate and appropriate kinds of insurance;
- (vii) Purchasing and receiving conveyances of Unit Ownerships and owning, conveying, mortgaging, encumbering, leasing and otherwise dealing with Unit Ownerships conveyed to or purchased by it;
- (viii) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property (including, but not limited to, rules authorizing elections of Board members by secret ballot, whereby the voting ballot is marked only with the percentage interest for the Unit and the vote itself, including rules to verify the status of the Unit Owner issuing a proxy or casting a ballot), after a meeting of the Unit Owners called for the specific purpose of discussing the proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations; however, no rules or regulations may impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article I to the Illinois Constitution;
- (ix) Keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;
- (x) To have access to each Unit from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements (to the extent the Association is responsible for such maintenance, repair or replacement) therein or accessible therefrom, or for making repairs therein necessary to prevent damage to the Common Elements or to other Unit or Units;
- (xi) Pay real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed and levied upon the real property of the condominium, parking area and the easements of either, and are not payable by Unit Owners directly;

- (xii) Impose charges for late payments of a Unit Owner=s proportionate share of the Common Expenses, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, levy reasonable fines for violation of this Declaration and rules and regulations of the Association;
 - (xiii) By a majority vote of the entire Board, assign the Association=s right to future income from Common Expenses or other sources, and mortgage or pledge substantially all of the remaining assets of the Association;
 - (xiv) Record the dedication of a portion of the Common Elements to a public body for use as or in connection with a street or utility where authorized by the Unit Owners under the provisions of Section 4.9;
 - (xv) Record the granting of an easement pursuant to the provisions of Section 4.3 and any instruments required under Sections 5.7(f)(vii) or (xiii) or elsewhere in this Declaration;
 - (xvi) Except to the extent limited by this Declaration, and the Act, the Board shall have the power and duty to exercise the rights of, and perform all of the covenants and obligations imposed upon, the Association or the Unit Owners, and to execute any and all instruments required pursuant thereto;
 - (xvii) Adoption and amendment of rules and regulations or a schedule for the purpose of coordinating and regulating construction and move-in by other Unit Owners and Occupants and other purposes permitted hereunder and under the Act; and
 - (xviii) To reasonably accommodate the needs of a handicapped Unit Owner as required by the federal Civil Rights Act of 1968, the Americans with Disabilities Act, the Illinois Human Rights Act and any applicable local ordinances in the exercise of its powers with respect to the use of the Common Elements or approval of modifications in an individual Unit.
- (g) Subject to the provisions of Sections 4.6 and 6.8, the Board for the benefit of all the Unit Owners shall acquire and shall pay as Common Expenses the following:
- (i) Operating expenses of the Common Elements, including water, electricity, gas and telephone and other necessary utility service for the Common Elements and (if not separately metered or charged) for the Units.

- (ii) Services of any person or firm to act on behalf of the Unit Owners in connection with real estate taxes and special assessments on the Unit Ownerships, and in connection with any other matter where the respective interests of the Unit Owners are deemed by the Board to be similar and nonadverse to each other.
- (iii) Painting, cleaning, outside window washing, tuckpointing, maintenance, decorating, repair, and replacement of the Common Elements (but not including the interior surfaces of the Units and of the perimeter doors appurtenant thereto, and repair of windows which the Unit Owners shall paint, clean, decorate, maintain, and repair) to the extent such services are not provided by other persons, and such furnishings and equipment for the Common Elements as the Board shall determine are necessary and proper.
- (iv) Any other materials, supplies, utilities, furniture, equipment, labor, services, maintenance, repairs or structural alterations which the Board is required to secure or pay for pursuant to the terms of this Declaration and By-Laws, or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as a first-class condominium development or for the enforcement of the restrictions contained in this Declaration.
- (v) Any amount necessary to discharge any mechanics= lien or other encumbrance levied against the entire Property or any part thereof which may in the opinion of the Board constitute a lien against the Property or against the Common Elements, rather than merely against the interests therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of such lien or liens shall be specifically assessed to such Unit Owners.
- (vi) Maintenance and repair of any Unit if such maintenance or repair is necessary, in the discretion of the Board, to protect the Common Elements or any other portion of the Building, or if a Unit Owner of any Unit has failed or refused to perform such maintenance or repair within a reasonable time after written notice of the necessity of such maintenance or repair delivered by the Board to such Unit Owner, provided that the Board shall levy a special assessment against such Unit Owner for the cost of such maintenance or repair.

(h) Prior to the election of the Voting Members of the first Board, the Declarants or the Developer shall, subject to the terms of this Declaration and the Act, have the authority to lease or to grant licenses, concessions, easements, leases and contracts with respect to any part of the Common Elements, all upon such terms as the Declarants or the Developer deems appropriate. Upon election of the first Board, and thereafter, the Board by a vote of at least two-thirds (2/3) of the persons on the Board shall have the same authority as aforesaid. The Declarants shall also retain the right in its sole discretion to reallocate parking spaces among Units, which it has not sold and to adjust the percentage of ownership in the Common Elements by an increase or decrease of one percent (1%) for the gain or loss respectively of a parking space within the garage.

(i) The Board shall have the power to bid for and purchase any Unit Ownership at a sale pursuant to a mortgage foreclosure, or a foreclosure of the lien for Common Expenses under the Act, or at a sale pursuant to an order of direction of a court, or other involuntary sale, upon the consent or approval of Voting Members representing not less than two-thirds (2/3) of the total votes.

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

5.8 Insurance.

(a) The Board shall have the authority to and shall obtain insurance for the Property as follows:

- (i) Physical damage insurance on the Property (but excluding additions, alterations, improvements and betterments to the Units), subject to the following conditions:
 - (A) Such insurance shall be exclusive of additions, alterations, improvements and betterments made by a Unit Owner to any Common Element, or parking area, in accordance with the provisions of this Declaration.
 - (B) The Property shall be insured for an amount not less than one hundred percent (100%) of its full insurable replacement cost on a blanket basis.
 - (C) Replacement cost values are to be reviewed annually, and the insurance policy or policies shall be endorsed with an agreed amount clause. The cost of any and all appraisals for insurance purposes shall be Common Expenses.
 - (D) Perils to be covered by such policies shall be no less than All risk@ or Aspecial form@ on real property and Abroad

form@ named perils on personal property, and such other perils as may be deemed appropriate by the Board. The policies for such insurance shall contain an inflation guard endorsement, a building ordinance or law endorsement, a construction code endorsement, and a special condominium endorsement, if required.

- (ii) Commercial General Liability insurance covering personal injury and property damage insuring against hazards of premises/operation, products and completed operations, contractual liability, personal injury liability (with exclusions (a) and (c) deleted), independent contractors and other extensions as deemed necessary by the Board. Such insurance shall provide limits of liability as deemed desirable by the Board, but in no event for less than One Million Dollars (\$1,000,000.00) with respect to each occurrence. Such policy shall be endorsed to cover cross-liability claims of one insured against the other, and shall contain a Aseverability of interest@ endorsement which shall preclude the insurer from denying the claim of a Unit Owner on account of the negligent acts of the Association or another Unit Owner.
- (iii) Umbrella Liability insurance in excess of the required Commercial General Liability and Employer Liability policies in an amount deemed desirable by the Board Such policy shall be no less than Afollowing form@ coverage of the primary liability policies.
- (iv) Worker=s Compensation and Employer Liability (minimum amount \$100.000) as necessary to comply with applicable laws, including Voluntary Compensation to cover employees not covered under the Illinois statute for benefits.
- (v) Such other insurance, which may include, without limitation, any or all of the following, in such amounts as the Board shall deem desirable; plate glass insurance; Errors and Omissions coverage for the directors of the Board; and Medical Payments coverage for members of the public injured on the Property without regard to liability of the Board or the Association.
- (ix) If any improvements on the Property are within a Special Flood Hazard Area as shown on the applicable Flood Insurance Rate Map prepared by the Federal Emergency Management Agency, Flood insurance on the Common Elements, including all contents which are Common Elements for an amount not less than one hundred percent (100%) of the full replacement cost thereof on a blanket 811-823 S. Western Ave_Declaration (1)

basis, or the maximum coverage available through the National Flood Insurance Program, if less than full replacement cost. All of the requirements of Subsections (b) through (j) of this Section 5.8 applicable to the policy of insurance described in Section 5.8(a)(i) shall be applicable to the policy of insurance described in this Section 5.8(a)(ix).

The premiums for the above described insurance and bond, except as otherwise provided in this Section 5.8, shall be Common Expenses. Any management company holding reserve funds of the Association and other associations shall at all times maintain a separate account for each association provided, however, that for investment purposes, the Board may authorize the management company to maintain the Association's reserve funds in a single interest bearing account with similar funds of other associations. The management company shall at all times maintain records identifying all monies of each association in such investment accounts. The Board may also authorize the management company to hold all operating funds of the Association and other associations in a single operating account but such management company shall at all times maintain records identifying all monies of each association in such operating account. Any operating and reserve funds held by the management company for the Association shall not be subject to attachment by any creditors of the management company.

(b) All insurance provided for in this Section 5.8 shall be effected under valid and enforceable policies issued by insurance companies authorized and licensed to transact business in the State of Illinois and holding a current Policyholder's Alphabetic and Financial Size Category Rating of not less than A/VIII according to Best's Insurance Reports - International Edition or a substantially equivalent rating from a nationally-recognized insurance rating service. All such policies shall provide a minimum of ten (10) days advance written notice to the Board (on behalf of the Association) and all First Mortgagees if such policy is to be canceled or substantially modified.

(c) All policies of insurance of the character described in Sections 5.8(a)(i) and (ii): (i) shall name as insured: the Developer and the Declarants, so long as they have an insurable interest; the Board, as trustees for the Unit Owners, in the percentages established in *Exhibit C* to this Declaration; and shall also name as an assured the Insurance Trustee described in Section 5.8(f)(ii), as the respective interests of all of such assureds may appear; (ii) shall be without contribution as respects other such policies of insurance carried individually by the Unit Owners, whether such other insurance covers their respective Units or the additions and improvements made by such Unit Owners to their respective Unit; (iii) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement therefore, such option shall not be exercisable in the event the Unit Owners elect to sell the Property or remove the Property from the provisions of the Act; and (iv) shall contain an endorsement to the effect that such policy shall not be terminated for nonpayment of premiums or substantially changed without at least ten (10) days' prior written notice to

the Board and the First Mortgagee of each Unit Ownership. Policies of insurance of the character described in Section 5.8(a)(i) may contain an endorsement extending coverage so as to include the payment of Common Expenses with respect to damaged Units during the period of reconstruction thereof. Notwithstanding the issuance of standard mortgage clause endorsements under the policies of insurance of the character described in Sections 5.8(a)(i) and (ii), any losses under such policies shall be payable, and all insurance proceeds recovered thereunder shall be applied and disbursed, in accordance with the provisions of this Declaration.

(d) All policies of insurance of the character described in Sections 5.8(a)(ii), (iii), (iv) and (v) shall name as insureds the Association, the Board, its management company, and the other agents (not including contractors and subcontractors) and employees of such Association, Board and management company and the Declarants and the Developer in its capacity as a Unit Owner and Board member, if any, and shall also provide coverage for each Unit Owner (but as to the insurance described in Section 5.8(a)(iii), only with respect to those portions of the Property not reserved for their exclusive use). In addition, all policies of insurance of the character described in Sections 5.8(a)(i), (ii) and (iii) shall contain an endorsement or clause whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, members of the Board, the Declarants, the Developer, the management company, their respective employees and agents, and the Unit Owners and Occupants.

(e) The Association, for the benefit of the Unit Owners and the First Mortgagee of each Unit Ownership, shall pay the premiums and obtain a binder on the policies of insurance described in Section 5.8(a) at least thirty (30) days prior to the expiration date of the respective policies, and upon written request therefore, shall notify the First Mortgagee of each Unit Ownership of such payment within ten (10) days after the date on which payment is made.

(f) Loss, if any, under any policies of insurance of the character described in Sections 5.8(a)(i) and (ii) shall be adjusted with the Board, which is hereby appointed as attorney-in-fact for each Unit Owner to represent the Unit Owners in any proceedings negotiations, settlements and agreements relating to such loss, and the insurance proceeds on account of any such loss shall be paid and applied as follows:

- (i) To the Board, as trustee for each of the Unit Owners in their respective percentages of ownership in the Common Elements as established in this Declaration and each of the First Mortgagees, in the case of any one loss, of Fifty Thousand and No/100 Dollars (\$50,000.00) or less in the aggregate, which insurance proceeds, less the actual cost, fees and expenses, if any, incurred in connection with the adjustment of the loss, shall be applied to the payment of the cost of restoring the Property to substantially the same condition as it existed immediately prior to such damage or destruction, with each Unit and the Common Elements having the

same vertical and horizontal boundaries as before, free from vendor=s, mechanics=, materialman=s, and other similar liens; or

- (ii) In the case of any one loss exceeding Fifty Thousand and No/100 Dollars (\$50,000.00) in the aggregate, then the insurance proceeds shall be paid to a banking institution designated by the Board to act as trustee (the AInsurance Trustee@) for the Board, each Unit Owner and each of the First Mortgagees pursuant to the Act for the purpose of collecting and disbursing the insurance proceeds described in this subsection (ii). If such entity (or its successor appointed pursuant hereto) shall fail or cease for any reason to act as the Insurance Trustee, then the Board shall, pursuant to the Act, appoint as successor Insurance Trustee a corporation qualified to accept and execute trusts in the State of Illinois and having a capital of not less than Five Million and No/100 Dollars (\$5,000,000.00). Such proceeds, less the actual cost, fees, and expenses, if any, incurred in connection with the adjustment of the loss, and the fees of the Insurance Trustee, shall be applied by the Insurance Trustee to the payment of the cost of restoring the Property to substantially the same condition as it existed immediately prior to such damage or destruction, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before. Such proceeds shall be paid by the Insurance Trustee to or for the account of the Association. from time to time as work progresses, in such manner as shall be required to facilitate the restoration of the Property in accordance with the provisions of the Act. The Association and the Insurance Trustee may, prior or subsequent to any such loss, enter into an insurance trust agreement further implementing the provisions of the Act and this Declaration with respect to the collection and disbursement of proceeds of insurance by the Insurance Trustee.

(g) Each Unit Owner shall be responsible for (i) physical damage insurance on the personal property in such Unit Owner=s Unit and elsewhere on the Property, and any additions, alterations and improvements to such Unit Owner=s Unit (whether installed by such Unit Owner or any prior Unit Owner or whether originally in such Unit); (ii) such Unit Owner=s personal liability to the extent not covered by the policies of liability insurance obtained by the Board for the benefit of all of the Unit Owners as above provided; and (iii) such Unit Owner=s additional living expense. All policies of casualty insurance carried by each Unit Owner shall be without contribution with respect to the policies of casualty insurance obtained by the Board for the benefit of all of the Unit Owners as above provided. For the purposes of Sections 5.8(g) and 5.8(h), "additions, alterations and improvements" shall mean any property (excluding personal property readily removable without damage to the Unit) attached to the Unit, including

without limitation, carpeting, flooring, wall covering, paint, paneling, toilets, fixtures, and cabinetry.

(h) The Board shall not be responsible for obtaining physical damage insurance on any additions, alterations and improvements to a Unit or any personal property of a Unit Owner or any other insurance for which a Unit Owner is responsible pursuant to Section 5.8(g). In the event the Board does carry such insurance, and the premium therefor is increased due to additions, alterations or improvements of a Unit Owner, then the Board may charge a special assessment against such Unit Owner.

(i) Each Unit Owner hereby waives and releases any and all claims which such Unit Owner may have against any other Unit Owner, the Association, its officers, members of the Board, the Declarants, the Developer, the management company, if any, of the Property, if any, and their respective employees and agents, for any damage to the Common Elements, the Units, or to any personal property located in the Unit or Common Elements caused by fire or other casualty to the extent that such damage is covered by fire or other form of casualty insurance or would be covered by insurance for which such Unit Owner is responsible pursuant to Section 5.8(g).

(j) The Board shall have the right to select substantial deductibles to the insurance coverages required or permitted under this Section 5.8 if the economic savings justifies the additional risk and if permitted by law; provided, however, that no deductibles shall exceed the lesser of (i) \$10,000.00; or (ii) one percent (1%) of the face amount of the insurance policy to which such deductible applies, and further provided that funds to cover any deductible amounts shall be maintained as part of the Capital Reserve. The deductibles shall be on a per occurrence basis irrespective of the number of insureds suffering injury or damage. Expenses included within the deductible amount arising from insurable loss or damage shall be treated as Common Expenses.

5.9 Liability of the Board of Directors and Officers of the Association. Neither the members of the Board nor the officers of the Association shall be liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board members and officers, except for any acts or omissions finally adjudged by a court to constitute gross negligence or fraud. The Unit Owners (including the members of the Board and the officers of the Association in their capacity as Unit Owners) shall indemnify and hold harmless each of the members of the Board and each of the officers of the Association against all contractual and other liabilities to others arising out of contracts made by or other acts of the Board and officers of the Association on behalf of the Unit Owners or arising out of their status as Board members or officers of the Association, unless any such contract or act shall have been finally adjudged by a court to have been made fraudulently or with gross negligence. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid or received in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative, or other, in which any member of the Board or officers of the Association may be involved by virtue of such persons being or

having been such member or officer; provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his or her duties as such member or officer, or (b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such persons being adjudged liable for gross negligence or fraud in the performance of his or her duties as such member or officer. It is also intended that the liability of any Unit Owner arising out of any contract made by or other acts of the Board or officers of the Association, or out of the aforesaid indemnity in favor of the members of the Board or officers of the Association, shall be limited to such proportion of the total liability hereunder as such Unit Owner=s percentage of interest in the Common Elements bears to the total percentage interest of all the Unit Owners in the Common Elements. Every agreement made by the Board on behalf of the Unit Owners shall be deemed to provide that the members of the Board are acting only as agents for the Unit Owners, and shall have no personal liability thereunder (except as Unit Owners) and that each Unit Owner=s liability thereunder shall be limited to such proportion of the total liability thereunder as such Unit Owner=s percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements.

5.10 Resale of Units. In the event of a resale (i.e. any sale made after the initial sale) of any Unit Ownership by a Unit Owner other than the Developer or the Declarants, and within thirty (30) days after the written request by such Unit Owner, the Board shall deliver a copy of each of the documents and make the disclosures described in and required by Section 22.1 of the Act. The Board shall be allowed to charge a reasonable fee, not to exceed the maximum amount prescribed by the Act, for providing such information.

ARTICLE 6 COMMON EXPENSES

6.1 Preparation of Annual Budget. On or before November 1 of each calendar year, the Board shall cause to be prepared a detailed proposed budget for the ensuing calendar year. Such budget shall take into account the estimated annual Common Expenses and cash requirements for the year, including wages, materials, insurance, services, supplies and all other Common Expenses and parking maintenance fees, together with a reasonable amount considered by the Board to be necessary for adequate reserves, including, without limitation, amounts to maintain a Capital Reserve (as hereinafter defined in Section 6.2).

The annual budget shall also take into account the estimated net available cash income for the year from the operation or use of the Common Elements and, to the extent that the assessments and other cash income collected from the Unit Owners during the preceding year are more or less than the expenses for the preceding year, the surplus or deficit shall also be taken into account.

On or before November 15 of each year, the Board shall notify each Unit Owner in writing as to the proposed annual budget, with reasonable itemization thereof, including those portions intended for capital expenditures or repairs or payment of real estate taxes and containing each Unit Owner=s respective assessment; provided, however, that such proposed annual budget shall be furnished to each Unit Owner at least thirty (30) days prior to its adoption by the Board.

On or before January 1 of the ensuing calendar year, and the first day of each and every month of such year, each Unit Owner, jointly and severally, shall be personally liable for and obligated to pay to the Board (or as it may: direct) one-twelfth (1/12) of such Unit Owner=s proportionate share of the Common Expenses for each year as shown by the annual budget. Such proportionate share of the Common Expenses for each Unit Owner shall be in accordance with such Unit Owner=s respective percentage of ownership in the Common Elements as set forth in *Exhibit C* attached hereto.

On or before April 1 of each calendar year following the initial meeting of the Unit Owners, the Board shall supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenses plus reserves. Any net shortage or excess shall be applied as an adjustment to the installments due under the current year=s estimate in the succeeding six (6) months after rendering of the accounting, subject, however, to the provisions of Section 6.2. Each Unit Owner shall receive notice, in the same manner as is provided for meetings of the Unit Owners of any meeting of the Board concerning the adoption of the proposed annual budget.

6.2 Capital Reserve; Supplemental Budget. The Association shall segregate and maintain a special reserve account to be used solely for making capital expenditures and paying for the costs of deferred maintenance in connection with the Common Elements (the ACapital Reserve@). The Board shall determine the appropriate level of the Capital Reserve based on a periodic review of the useful life of improvements to the Common Elements and equipment owned by the Association as well as periodic projections of the cost of anticipated major repairs or improvements and maintenance, repairs and replacements necessary to the Common Elements or the purchase of equipment to be used by the Association in connection with its duties hereunder and those matters set forth in Section 9(c)(2) of the Act.

Each budget shall disclose that percentage of the annual assessment, which shall be added to the Capital Reserve and each Unit Owner shall be deemed to make a capital contribution to the Association equal to such percentage multiplied by each installment of the annual assessment paid by such Unit Owner. Extraordinary expenditures not originally included in the annual estimate, which may become necessary during the year shall be charged first against such portions of any specific contingency reserve or the Capital Reserve, as applicable, which remains unallocated. If the estimated Common Expenses contained in the budget prove inadequate for any reason or in the event a nonrecurring Common Expense is anticipated for any year, then the Board may prepare and approve a supplemental budget covering the estimated deficiency or nonrecurring expense for the remainder of such year, copies of which supplemental budget shall

be furnished to each Unit Owner, and thereupon a special or separate assessment shall be made to each Unit Owner for such Unit Owner=s proportionate share of such supplemental budget. All Unit Owners shall be personally liable for and obligated to pay their respective adjusted monthly amount.

In addition to the foregoing, any Common Expense not set forth in the annual budget or any increase in assessments over the amount set forth in the adopted annual budget shall be separately assessed against all Unit Owners. Assessments for additions and alterations to the Common Elements or to property owned by the Association not included in the adopted annual budget shall be separately assessed against all Unit Owners and, except if relating to an emergency or mandated by law, shall be subject to the affirmative vote of at least two-thirds (2/3) of the total votes of all Unit Owners at a meeting specifically called for the purpose of approving such special or separate assessment. The Board may adopt special or separate assessments payable over more than one fiscal year. Unless such multi-year assessment relates to an emergency or is mandated by law or is for an addition or alteration to the Common Elements or to the property owned by the Association and is not included in the adopted annual budget, the entire amount of such multi-year assessment shall be deemed considered and authorized in the first fiscal year in which such multi-year assessment is approved. Any separate or special assessment for expenditures relating to an emergency or mandated by law may be adopted by the Board without being subject to Unit Owner approval pursuant to Section 5.6(b) or otherwise. As used in this Section 6.2, Aemergency@ means an immediate danger to the structural integrity of the Common Elements or to the life, health, safety or property of the Unit Owners. Each Unit Owner shall receive notice, in the same manner as is provided for meetings of the Unit Owners, of any meeting of the Board concerning the adoption of any supplemental budget or any special or separate assessment.

6.3 Initial Budget. The initial Board appointed by the Developer shall determine and adopt, prior to the conveyance of the first Unit Ownership hereunder, an initial budget commencing with the first day of the month in which the sale of the first Unit Ownership is closed and ending on December 31 of the calendar year in which such sale occurs, and shall continue to determine the proposed annual budget for each succeeding calendar year until such time as the first Board elected hereunder takes office, and which may include such sums as collected from time to time at the closing of the sale of each Unit Ownership. Assessments shall be levied against the Unit Owners during such period as provided in Section 6.1 of this Article except that if the closing of the sale of the first Unit Ownership is not on January 1, monthly assessments to be paid by Unit Owners shall be based upon the amount of the budget and the number of months and days remaining in such calendar year.

6.4 Failure to Prepare Annual Budget. The failure or delay of the Board to give notice to each Unit Owner of the annual budget shall not constitute a waiver or release in any manner of such Unit Owner=s obligation to pay such Unit Owner=s respective monthly assessment, as provided in this Declaration, whenever such monthly assessment shall be determined, and in the absence of the annual or adjusted budget, the Unit Owner shall continue to pay monthly assessment at the then existing monthly rate established for the previous period

until the monthly assessment which is due more than ten (10) days after notice is given of such new annual budget.

6.5 Records of the Association.

(a) The management company or the Board shall maintain the following records of the Association available for inspection, examination and copying during normal business hours by the Unit Owners, First Mortgagees, Insurers and Guarantors, and their duly authorized agents or attorneys:

- (i) Copies of this Declaration (including the By-Laws) and any amendments, Articles of Incorporation of the Association, annual reports and any rules and regulations adopted by the Association or its Board, and the Association's books, records and financial statements shall be available. Prior to the organization of the Association, the Developer shall maintain and make available the records set forth in this subsection (i) for examination and copying.
- (ii) Detailed accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expense incurred, and copies of all contracts, leases, or other agreements entered into by the Association shall be maintained.
- (iii) The minutes of all meetings of the Association and the Board shall be maintained. The Association shall maintain these minutes for a period of not less than seven (7) years.
- (iv) Ballots and proxies relating thereto for all elections to the Board and for any other matters voted on by the Unit Owners shall be maintained for a period of not less than one (1) year; provided that if the Association has adopted the secret ballot process under Section 18 of the Act and under this Declaration, unless directed by court order, only the voting ballot excluding a Unit number or symbol shall be subject to inspection and copying.
- (v) Such other records of the Association as are available for inspection by members of a not for profit corporation pursuant to Section 107.75 of the General Not For Profit Corporation Act of 1986, as amended, shall be maintained.

(b) A reasonable fee may be charged by the Association or its Board for the cost of copying.

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

6.6 Status of Collected Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments or user charges) shall be deemed to be held for the benefit, use and account of all the Unit Owners in the percentages set forth in *Exhibit C*.

6.7 Start-Up Costs. At the time the initial sale of each Unit Ownership is closed, the purchaser of the Unit Ownership shall pay to the Association an amount equal to two (2) times the first full monthly assessment for such Unit Ownership based on the latest budget adopted by the Association prior to closing. This sum shall be used and applied for start-up costs and as a working capital fund in connection with all initial operating expenses for the Common Elements and held for future working capital needs. This payment shall not be refundable or be applied as a credit against the Unit Owner=s monthly assessments. The Board or the Developer shall have the right to transfer such funds from time to time as may be necessary to fund the Capital Reserve. The Developer may not use the working capital fund to defray any of the Developer=s expenses, reserve contributions or construction costs, or to make up any budget deficits while the Developer is in control of the Association in accordance with Section 13.1.

6.8 User Charges. The Board, or the Declarants or the Developer, acting pursuant to Section 13.1, may establish, and each Unit Owner shall pay, user charges to defray the expense of providing services, facilities, or benefits which may not be used equally or proportionately by all of the Unit Owners or which, in the judgment of the Board, should not be charged to every Unit Owner. Such expense may include such services and facilities provided to Unit Owners, which the Board determines should not be allocated among all of the Unit Owners in the same manner as the Common Expenses. Such user charges may be billed separately to each Unit Owner benefitted thereby, or may be added to such Unit Owner=s share of the Common Expenses, as otherwise determined, and collected as a part thereof. Nothing contained in this Declaration shall require the establishment of user charges pursuant to this Section 6.8, and the Board or the Declarants or the Developer may elect to treat all or any portion thereof as Common Expenses.

6.9 Non-Use and Abandonment. No Unit Owner may waive or otherwise escape liability for the assessments provided for in this Declaration by non-use of the Common Elements or abandonment of such Unit Owner=s Unit.

ARTICLE 7 COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

7.1 Use and Occupancy. The Property shall be occupied and used as follows:

(a) Each Unit shall be used for residential purposes only except for the commercial units, Unit 819-C1, Unit 821-C1 and Unit 823-C1 located on the ground floor.

(b) The commercial units 819-C1, 821-C1 and 823-C1 shall not be used for fast food, restaurant or any other use that involves cooking on the premises.

(c) There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Board or except as hereinafter expressly provided. Each Unit Owner shall be obligated to maintain and keep in good order and repair such Unit Owner=s own Unit.

(d) Nothing shall be done or kept in any Unit or in the Common Elements serving the Units, which will increase the rate of insurance on the Building or contents thereof without the prior written consent of the Board. In any case, the Unit Owner shall be responsible for payment of any such increase. No Unit Owner shall permit anything to be done or kept in such Unit Owner=s Unit or in the Common Elements which will result in the cancellation of insurance on the Building, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements.

(e) No animals of any sort shall be raised, bred or kept in any Unit or the Common Elements, except, with respect to Units, for animals which are of a breed or variety commonly kept as household pets in condominium buildings located in Chicago, Illinois, are not kept or bred for any commercial purpose, are not allowed to run loose on the Property, with respect to dogs and cats, are no more than one dog and one cat or two dogs or two cats, are kept in strict accordance with such other rules and regulations relating to household pets as may be from time to time adopted or approved by the Board, and do not, in the judgment of the Board, constitute a nuisance to others. Each Unit Owner and each Occupant shall be responsible for picking up after any animal kept in such Unit Owner=s or Occupant=s respective Unit, and removing any waste deposited by such animal anywhere on the Common Elements or any public ways adjacent to the Property.

(f) No noxious, unlawful or offensive activity shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or Occupants or which shall in the judgment of the Board cause unreasonable noise or disturbance to others.

(g) Nothing shall be done in any Unit or in, on or to the Common Elements which will impair the structural integrity of the Building or which would structurally change the Building, except as is otherwise provided herein. No Unit Owner shall overload the electric wiring in the Building, or operate machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others or connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior written consent of the Board or the

management company, acting in accordance with the Board's direction. No Unit Owner shall overload the floors of any Unit. Any furnishings, which may cause floor overloads shall not be placed, kept or used in any Unit except only in accordance with advance written Board approval.

(h) No Unit Owner shall display, hang, store or use any clothing, sheets, blankets, laundry or other articles (including, without limitation, signage) outside such Unit Owner's Unit, or which may be visible from the outside of such Unit Owner's Unit (other than draperies, curtains or shades of a customary nature and appearance, subject to the rules and regulations of the Board), or paint or decorate or adorn the outside of such Unit Owner's Unit, or install outside such Unit Owner's Unit any canopy, awning or other equipment, fixtures or items of any kind, without the prior written permission of the Board or the management company, acting in accordance with the Board's direction, or install outside any Unit Owner's Unit any outside radio or television antenna, dish or other receptive or transmitting device, except in accordance with the rules and regulations of the Board; provided, however, that the foregoing shall not apply to the Developer or to the Declarants.

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

(j) During the period that the Declarants, the Developer, or their respective agents, successors or assigns, are engaged in the marketing, sales or leasing of Units, or performing work in or about the Building, the Declarants and the Developer and their respective agents, employees, successors, assigns, contractors, subcontractors, brokers, licensees and invitees (and each of them) shall be entitled to:

- (1) have access, ingress and egress to and from the Building and Common Elements and use such portion of the Building and Common Elements as may be necessary or desirable in connection with such marketing, sales, leasing of Units or performance of work;
- (2) use or show one or more unsold and unconveyed Units or portion or portions of the Common Elements as a model Unit or Units (for sale or lease), sales office, construction, or refurbishment office or administrative or management office or for such other purposes deemed necessary or desirable in connection with such construction, refurbishment, administration, marketing, sales or leasing of Units or performing work in or about the Building;
- (3) post and maintain such signs, banners and flags, or other advertising material in, on or about the Building and Common Elements in such form as deemed desirable by Declarants or the

Developer, and as may be deemed necessary or desirable in connection with the marketing, sales, leasing or management of Units or performing work in or about the Building or in connection with clauses (i) and (ii); and

- (4) complete or correct construction of, or make alterations of and additions and improvements to, the Units or the Common Elements in connection with any of the Declarants=s or Developer=s activities in connection with the construction, promotion, marketing, sales or leasing of the Units or performing work in or about the Building. The foregoing are in addition to and not in limitation of the rights granted under Section 4.3(c). The foregoing and the rights granted under Section 4.3(c) shall not be amended or modified in any manner without the express written consent of the Developer or its successors or assigns.

(k) The Unit restrictions in Section 7.1(a) shall not, however, be construed in such a manner as to prohibit a Unit Owner from:

- (1) maintaining his or her personal professional library therein;
- (2) keeping his or her personal business or professional records or accounts therein;
- (3) handling his or her personal business or professional telephone calls or correspondence therefrom;
- (4) maintaining a computer or other office equipment within the Unit; or
- (5) utilizing secretarial help and having occasional business visitors. Such uses are expressly declared customarily incident to the principal resident use and not in violation of Section 7.1(a). Notwithstanding the foregoing, no Unit Owner shall suffer or permit the regular or consistent entry of customers or clients or delivery services.

(l) The provisions of the Act, this Declaration, the rules and regulations that relate to the use of the individual Unit or the Common Elements shall be applicable to any person leasing a Unit Ownership and shall be deemed to be incorporated in any lease executed in connection with a Unit Ownership. The Association may prohibit a tenant from occupying a Unit until the Unit Owner complies with the leasing requirements prescribed in Article 12 or as may be adopted by the Association. The Board may proceed directly against a tenant, at law or in equity, or under the provisions of Article IX of the Code of Civil Procedure, for any breach by a tenant of any covenants, rules, regulations or bylaws, without excluding any other rights or remedies. The remedies set forth in Article IX of the Code of Civil Procedure shall be available to the Association and against the Unit Owner and the Unit Owner=s lessee in the event of any violation of this sentence or of any other provision of this Declaration concerning Unit Ownership leasing without excluding any other rights or remedies.

(m) Each Unit Owner shall deposit with the Board duplicate keys for all locks required for entry to such Unit Owner=s Unit.

ARTICLE 8

DAMAGE, DESTRUCTION, CONDEMNATION AND RESTORATION OF BUILDING

8.1 Sufficient Insurance. In the event the improvements forming a part of the Property, or any portion thereof, including any Units, shall suffer damage or destruction from any cause and the proceeds of any policy or policies insuring against such loss or damage, and payable by reason thereof, plus Capital Reserves, shall be sufficient to pay the cost of repair, restoration or reconstruction, then such restoration, repair, replacement or reconstruction shall be undertaken and the insurance proceeds and, if necessary, the Capital Reserve shall be applied by the Board or the payee of such insurance proceeds in payment therefore; provided, however, that in the event within one hundred eighty (180) days after such damage or destruction, the Unit Owners shall elect either to sell the Property as hereinafter provided in Article 9 or to withdraw the Property from the provisions of this Declaration and from the provisions of the Act as therein provided, then such restoration, repair, replacement, or reconstruction shall not be undertaken. In the event such restoration, repair, replacement, or reconstruction is not undertaken, the net proceeds of insurance policies shall be divided by the Board or the payee of such insurance proceeds among all Unit Owners according to each Unit Owner=s percentage of ownership in the Common Elements as set forth in *Exhibit C*, after first paying from the share of each Unit Owner the amount of any unpaid liens on such Unit Owner=s Unit, in the order of the priority of such liens.

8.2 Insufficient Insurance.

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

(b) In the case of damage or other destruction in which fewer than one-half (1/2) of the Units are rendered uninhabitable, upon the two-thirds (2/3) affirmative vote of the Voting Members at a meeting called for the purpose, the Building or other portion of the Property shall be reconstructed. The meeting shall be held within thirty (30) days following the final adjustment of insurance claims, if any; otherwise, such meeting shall be held within ninety (90) days of the occurrence of the damage or other destruction. At such meeting the Board or its representatives shall present to the members present an estimate of the cost of repair or reconstruction, and the estimated amount of necessary assessments against each Unit Owner.

(c) In the case of damage or other destruction, upon the two-thirds (2/3) affirmative vote of the Voting Members at a meeting called for that purpose, any portion

of the Property affected by such damage or destruction may be withdrawn from the Act. Upon the withdrawal of any Unit or portion thereof, the percentage of interest in the Common Elements appurtenant to such Unit or portion thereof shall be reallocated among the remaining Units on the basis of the percentage of interest of each remaining Unit. If only a portion of a Unit is withdrawn, the percentage of interest appurtenant to that Unit shall be reduced accordingly, upon the basis of diminution in market value of the Unit, as determined by the Board. The payment of just compensation, or the allocation of any insurance or other proceeds to any withdrawing or remaining Unit Owner shall be on an equitable basis, which need not be a Unit=s percentage interest. Any insurance or other proceeds available in connection with the withdrawal of any portion of the Common Elements, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Unit Owner=s percentage interest therein. Any proceeds available from the withdrawal of any Limited Common Elements will be distributed in accordance with the interest of those entitled to their use. Upon the withdrawal of any Unit or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof by the Unit Owner shall cease.

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

8.4 Repair, Restoration or Reconstruction of the Improvements. As used in this Article, Restoration, repair, replacement or reconstruction of improvements means restoring the improvements to substantially the same condition in which they existed prior to the damage or destruction, with each Unit and Common Element having the same vertical and horizontal boundaries as before, unless, if allowed by the Act. Any repair, restoration or reconstruction shall be in accordance with law, and this Declaration.

ARTICLE 9 SALE OF THE PROPERTY

9.1 Sale. At a meeting duly called for such purpose and attended by all Unit Owners the Unit Owners by affirmative vote of Unit Owners who own seventy-five percent (75%) or more in the aggregate of the entire percentage ownership interest in the Common Elements may elect to sell the Property as a whole. Within ten (10) days after the date of the meeting at which such sale is approved, the Board shall give written notice of such action to each First Mortgagee. Such action shall be binding upon all Unit Owners, and it shall thereupon become the duty of every Unit Owner to execute and deliver such instruments and to perform all acts as in manner and form may be necessary to affect such sale.

ARTICLE 10 REMEDIES

10.1 Violations. Upon the occurrence of any one or more of the following events, the Board shall have the rights and remedies set forth in Section 10.2:

(a) Failure by a Unit Owner to pay when due any sums required to be paid by such Unit Owner pursuant to Sections 4.5, 4.6 and 4.8, Article 6, or other provisions of this Declaration, for thirty (30) days after written notice of such non-payment shall have been given such Unit Owner; provided that such defaulting Unit Owner shall not be entitled to written notice and opportunity to cure such failure if such Unit Owner has been given three (3) or more notices pursuant to this Section 10.1(a) during the twelve-month period immediately preceding the first day of such failure.

(b) Violation or breach by a Unit Owner or an Occupant of any provision, covenant or restriction of the Act, this Declaration, the By-Laws, contractual obligation to the Board or Association undertaken by such Unit Owner, or rules and regulations promulgated by the Board, and continuation of such violation or breach for thirty (30) days after written notice thereof shall have been given such Unit Owner; provided that such defaulting Unit Owner shall not be entitled to written notice and opportunity to correct such violation or breach if such Unit Owner has been given three (3) or more notices pursuant to this Section 10.1(b) during the twelve-month period immediately preceding the first day of such violation or breach.

10.2 Remedies. Upon the occurrence of any one or more of the events described in Section 10.1, the Board shall have the following rights and remedies:

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(a) The Board shall have the right to immediate possession of the defaulting Unit Owner=s Unit after service by the Board on such Unit Owner, in the manner set forth in Section 13.2, of a notice to quit and deliver up possession, which right may be enforced by an action for possession under Article IX of the Code of Civil Procedure as amended.

(b) For a violation or breach described in Section 10.1(b), the Board shall have the right: (i) to enter upon that part of the Property where such violation or breach exists and summarily abate and remove or do whatever else may be necessary to correct, at the expense of the defaulting Unit Owner, any such violation or breach or the cause of such violation or breach, and the Declarants, or the Developer, or their successors or assigns, or the Board, or its agents, shall not thereby be deemed guilty in any manner of trespass, or (ii) to enjoin, abate, or remedy by a proceeding at law or in equity the continuance of any such violation or breach; provided, however, that no summary abatement shall be undertaken in connection with any alteration or demolition of improvements until judicial proceedings are instituted.

(c) Upon the occurrence of one of the events described in Section 10.1(a), including, without limitation, failure by a Unit Owner to pay such Unit Owner=s percentage share of Common Expenses or user charges, the Board shall have a lien on the interest of the defaulting Unit Owner in such Unit Owner=s Unit Ownership in the amount of any sums due from such Unit Owner; provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Unit Owner. Except as hereinafter provided, the lien provided for in this Section 10.2(c) shall not be affected by any transfer of title to the Unit Ownership. Where title to the Unit Ownership is transferred pursuant to a decree of foreclosure or by deed or assignment in lieu of foreclosure, such transfer of title shall, to the extent permitted by law, extinguish the lien described in this Section 10.2(c) for any sums which became due prior to (i) the date of the transfer of title or (ii) the date on which the transferee comes into possession of the Unit Ownership, whichever occurs first. However, the transferee of a Unit Ownership shall be liable for such transferee=s share of any sums with respect to which a lien against such Unit Ownership has been extinguished pursuant to the preceding sentence which are reallocated among the Unit Owners pursuant to a subsequently adopted annual revised or special assessment, and non-payment thereof by such transferee shall result in a lien against the transferee=s Unit Ownership as provided in this Section 10.2(c).

(d) The Board shall have the power to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate the right of such defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use, or control such Unit Owner=s Unit Ownership and thereupon an action may be filed by the Board against the defaulting Unit Owner for a decree declaring the termination of the defaulting Unit Owner=s right to occupy, use or control the Unit owned by him and ordering that all the right, title and interest of such defaulting Unit Owner in the Property shall be sold at a judicial sale,

upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the defaulting Unit Owner from re-acquiring such Unit Owner=s interest in the Unit Ownership at such judicial sale. It shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit Ownership sold subject to this Declaration. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys fees, and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in such decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments or other sums due hereunder or any liens, shall be paid to the defaulting Unit Owner. Upon the confirmation of such sale, the purchaser at such sale shall be entitled to a deed to the Unit Ownership and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession.

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

(f) All expenses incurred by the Board in connection with any actions, proceedings or self-help in connection with the exercise of its rights and remedies under this Article, including, without limitation, court costs, reasonable attorneys= fees and all other fees and expenses, and all damages, together with interest thereon at the rate of twelve percent (12%) per annum (or such lesser rate charged by law should 12% be held to be in excess of the maximum legal rate allowable by law), shall be charged to and assessed against the defaulting Unit Owner, and shall be added to and deemed part of such Unit Owner=s respective share of the Common Expenses, and the Board shall have a lien for all of such amounts upon the Unit Ownership (including all additions and improvements to such Unit Ownership) of such defaulting Unit Owner.

10.3 Enforcement by Unit Owners. Any aggrieved Unit Owner may enforce the provisions of this Declaration, the By-Laws, or any rules and regulations promulgated by the Board by an action at law or in equity against the defaulting Association or against the defaulting Unit Owner or Occupant upon a violation or breach described in Section 10.1(b) against any person or persons either to restrain such violation or breach or to recover damages.

ARTICLE 11
MISCELLANEOUS PROVISIONS RESPECTING MORTGAGES

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

(a) Upon request in writing to the Association identifying the name and address of the First Mortgagee or the insurer or guarantor of a recorded first mortgage or trust deed on a Unit (AInsurer or Guarantor@) and the Unit number, the Association shall furnish each First Mortgagee, Insurer or Guarantor a written notice of any default by a Unit Owner of that Unit Owner=s obligations under this Declaration which is not cured within thirty (30) days. Any First Mortgagee of a Unit, as well as any other holder of a prior recorded mortgage on a Unit Ownership, who comes into possession of the Unit Ownership pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure shall, to the extent permitted by law, take such property free of any claims for unpaid assessments or charges in favor of the Association against the mortgaged Unit Ownership which become due prior to (i) the date of the transfer of title or (ii) the date on which the holder comes into possession of the Unit Ownership, whichever occurs first (except for any sums which are reallocated among the Unit Owners pursuant to the last sentence of Section 10.2(c)).

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

- (i) to examine current copies of this Declaration, the By-Laws, the articles of incorporation of the Association, rules and regulations and the books, records and financial statements of the Association during normal business hours;
- (ii) to receive, without charge and within a reasonable time after such request, an audited financial statement for the Association for the preceding fiscal year, and an audited financial statement for each fiscal year must be available within one hundred twenty (120) days after the end of such fiscal year;
- (iii) to receive written notices of all meetings of the Association and to designate a representative to attend all such meetings;
- (iv) to receive written notice of any decision by the Unit Owners to make a material amendment to this Declaration, the By-Laws or the Articles of Incorporation;

- (v) to receive written notice of any lapse, cancellation or modification of any insurance policy or fidelity bond maintained by the Association; and
- (vi) to receive written notice of any action which would require the consent of a specified percentage of First Mortgagees.

(c) No provision of this Declaration or the Articles of Incorporation of the Association or any similar instrument pertaining to the Property or the Units therein shall be deemed to give a Unit Owner or any other party priority over the rights of the First Mortgagees pursuant to their mortgages in the case of distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of the Units, or the Common Elements, or any portion thereof or interest therein. In such event, the First Mortgagees, Insurers or Guarantors of the Units affected shall be entitled, upon specific written request, to timely written notice of any such loss.

(d) Unless the First Mortgagees of all of the Unit Ownerships, which are a part of the Property have given their prior written approval, neither the Association nor the Unit Owners shall be entitled to:

- (i) by act or omission seek to abandon or terminate the condominium regime, except for abandonment provided by the Act in case of substantial loss to or condemnation of the Units or the Common Elements;
- (ii) change the pro rata interest or obligations of any Unit Owner for (1) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards and (2) determining the pro rata share of ownership of each Unit Owner in the Common Elements or rights to their use, except as provided in Sections 8.2 and 8.3;
- (iii) use hazard insurance proceeds for losses to any portion of the Property (whether to Units or to Common Elements) for other than the repair replacement or reconstruction of such improvements except as provided by the Act in case of substantial loss to the Units or the Common Elements.

(e) Unless at least seventy-five percent (75%) of the First Mortgagees, based on one vote per Unit, have given their prior written approval, neither the Association nor the Unit Owners shall be entitled to do or permit to be done any of the following:

- (i) Adoption of an amendment to this Declaration which (a) changes Section 10.2(c), (b) changes Article 11 or any other provision of this Declaration which specifically grants rights to First 811-823 S. Western Ave_Declaration (1)

Mortgagees, (c) changes insurance and fidelity bond requirements, (d) imposes a right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer or otherwise convey such Unit Owner=s Unit Ownership materially different from that presently contained in this Declaration or changes the provisions concerning the leasing of Unit Ownerships, (e) changes the responsibility for maintenance and repair of any portion of the Property, (f) changes any provisions of this Declaration concerning repair, restoration, or reconstruction of the Project, or (g) changes any provisions of this Declaration to reduce reserves for maintenance, repair and replacement of Common Elements;

- (ii) The abandonment, partition, subdivision, encumbrance, sale or transfer of the Common Elements (except for the granting of easements for public utilities or for other purposes consistent with the intended use of the Property and except for the encumbrance, sale or transfer of the percentage of ownership in the Common Elements in connection with the encumbrance, sale or transfer of a Unit Ownership or the lease, license, concession or grant of easement with respect to the Common Elements permitted by this Declaration);
- (iii) The sale of the Property;
- (iv) The removal of all or a portion of the Property from the provisions of the Act and this Declaration; or
- (v) The effectuation of a decision by the Association to terminate professional management and assume self-management of the condominium.

(f) Upon specific written request to the Association, each First Mortgagee of a Unit shall be furnished notice in writing by the Association of any damage to or destruction or taking of the Common Elements or the Unit that is subject to such First Mortgagee=s mortgage.

(g) If any Unit or portion thereof or the Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the First Mortgagee of the Unit involved will be entitled to timely written notice, upon specific written request, of any such proceeding or proposed acquisition and no provisions of any document will entitle the owner of a Unit or other party to priority over such First Mortgagee with respect to the distribution of the proceeds of any award or settlement.

(h) Whenever required, the consent of a First Mortgagee shall be deemed granted unless the party seeking the consent is advised to the contrary in writing by the

First Mortgagee within thirty (30) days after making the request for consent, provided such request was delivered by certified or registered mail, return receipt requested.

ARTICLE 12 TRANSFER OF A UNIT

12.1 Unrestricted Transfers. Subject to Section 12.2, a Unit Owner may, without restriction under this Declaration, sell, give, devise, convey, mortgage, lease or otherwise transfer such Unit Owner=s entire Unit. Notice of such transfer shall be given to the Board, in the manner provided in this Declaration for the giving of notices, within ten (10) days following consummation of such transfer.

12.2 Limits on Lease Terms. No Unit Ownership shall be leased by a Unit Owner for an executive suites operation, hotel or transient purposes, and no portion of a Unit Ownership which is less than the entire Unit Ownership shall be leased, without the prior written consent of the Board or the management company of the Property acting in accordance with the Board=s direction; provided, however that a Unit Owner which is a corporation, partnership or other business entity or which is an educational, charitable or not-for-profit institution may allow his employees, shareholders, directors, partners, members, guests or invitees to occupy the Unit on a transient basis for residential purposes so long as no rent or use fee is charged for such occupancy. The lessee under every lease shall be bound by and subject to all of the obligations, under the Declaration and By-Laws, of the Unit Owner making such lease and the failure of the lessee to comply therewith shall constitute a default under the lease, which shall be enforceable by the Board or the Association and the lease shall be deemed to expressly so provide. The Unit Owner making such lease shall not be relieved thereby from any of such obligations. Each and every lease of a Unit Ownership shall be in writing and the Unit Owner leasing the Unit Ownership shall deliver a copy of the signed lease to the Board within ten (10) days after the lease is executed and prior to occupancy. The provisions of Sections 12.1 and 12.2 shall not apply to a transfer or lease of a Unit, or interest therein, by or to the Board or the Declarants (or the Developer), and neither Section 12.1 nor Section 12.2 may be amended or deleted without the prior written consent of the Declarants and the Developer, so long as the Declarants or the Developer owns any Units.

12.3 Financing of Purchase by Association. The Board shall have authority to make such mortgage arrangements and other financing arrangements, and to authorize such special assessments proportionately among the respective Unit Owners, as the Board may deem desirable, in order to close and consummate the purchase or lease of a Unit Ownership, or interest therein, by the Association.

12.4 Effect of Non-Compliance. If any sale, assignment, lease or sublease of a Unit Ownership is attempted or consummated without complying with the provisions of this Article 12, such sale, assignment, lease or sublease shall be subject to the rights and options of the Board, and remedies available to the Board, hereunder or otherwise, including without limitation denial or termination of possession of the Unit.

12.5 Miscellaneous.

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

(b) The Board may adopt rules and regulations, from time to time, not inconsistent with the provisions of this Article 12, for the purpose of implementing and effectuating such provisions.

ARTICLE 13 GENERAL PROVISIONS

13.1 Certain Rights of the Declarants and the Developer. Until the time established by the Declaration for the election of the initial Board by the Unit Owners, the rights, titles, powers, privileges, trusts, duties and obligations vested in or imposed upon the Board in the Act and in this Declaration shall be held and performed by the Declarants or the Developer, which may be exercised by the designation of an initial Board in accordance with Sections 5.1 and 5.6. If the initial Board shall not be elected by the Unit Owners at the time established by this Declaration, the Declarants or the Developer shall continue in the aforesaid office for a period of thirty (30) days after written notice of its resignation is sent to all of the Unit Owners entitled to vote at such election. In exercising such rights, and the other rights reserved by the Declarants or the Developer pursuant to this Declaration, the Declarants or the Developer shall not be under any disability which would otherwise be imposed by law by reason of the Declarants=s or Developer=s interest in the subject matter of any transaction, provided, however, that any such transaction shall have been entered into in good faith.

13.2 Manner of Giving Notices. Notices provided for in this Declaration and in the Act to be given to the Board or Association shall be in writing and addressed to the Unit address of each member of the Board or at such other address as otherwise provided herein. Notices provided for in this Declaration and in the Act to any Unit Owner shall be in writing and addressed to the Unit address of such Unit Owner, or at such other address as otherwise provided herein, including, without limitation, in Section 5.5. Any Unit Owner may designate a different address or addresses for notices to such Unit Owner by giving written notice of such change of address to the Board or Association. Notices so addressed shall be deemed delivered when mailed by United States registered or certified mail or when delivered in person with written

acknowledgment of the receipt thereof, or, if addressed to a Unit Owner, when deposited in such Unit Owner's mailbox at such address as is designated pursuant hereto.

13.3 Notice to Mortgagees. Upon written request to the Board, notices shall be given to a First Mortgagee as required under Article 11.

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

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

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

13.7 Change, Modification or Rescission. No provision of this Declaration affecting the rights, privileges and duties of the Declarants or Developer (including, without limitation, Article 14) may be modified without their respective written consent. The provisions of Article 11, Sections 4.8, 10.2 and 13.11 and this Section 13.7 may be changed, modified, or rescinded only by an instrument in writing setting forth such change, modification or rescission, signed and acknowledged by the President of the Association, and by all of the Unit Owners and all First Mortgagees. Other provisions of this Declaration may be changed, modified or rescinded as provided in Section 13.11 or by an instrument in writing setting forth such change, modification or rescission signed and acknowledged by the President or a Vice-President of the Board, and approved by the Unit Owners having, in the aggregate, at least seventy-five percent (75%) of the total vote, at a meeting called for that purpose; provided, however, that

- (i) all First Mortgagees have been notified by certified mail of any change, modification or rescission,
 - (ii) an affidavit by the Secretary of the Board certifying to such mailing is made a part of such instrument and
 - (iii) any provisions of this Declaration which specifically grant rights to First Mortgagees, Insurers or Guarantors may be amended only with the
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written consent of all such First Mortgagees, Insurers or Guarantors, except in those instances in which the approval of less than all First Mortgagees is required.

The change, modification or rescission shall be effective upon recordation of such instrument in the Office of the Recorder of Deeds of Cook County, Illinois; provided, however, that no such change, modification or rescission, other than as provided in Section 13.11, shall change the boundaries of any Unit, the allocation of percentages of ownership in the Common Elements and the exclusive use of Limited Common Elements and votes in the Association, quorum and voting requirements for action by the Association, or liability for Common Expenses assessed against any Unit, except to the extent authorized by other provisions of this Declaration or by the Act. Notwithstanding anything to the contrary contained in this Declaration, an Amendment to Condominium Declaration shall not require the consent, approval or joinder of any person or entity other than the Declarants and the Developer.

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

13.9 Liberal Construction; References. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a first-class condominium development. All references in this Declaration to any Article, Section, Subsection or Clause that do not refer also to another document or statute shall be deemed to be references to the appropriate Article, Section, Subsection or Clause of this Declaration.

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

13.11 Special Amendment. Developer and Declarants reserve the right and power to record a special amendment (ASpecial Amendment@) to this Declaration at any time and from time to time which amends this Declaration

- (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban
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Development, the Federal Housing Association, the Department of Veterans Affairs (formerly known as the Veterans Administration), or any other governmental agency or any other public, quasi-public or private entity which performs (or may perform) functions similar to those currently performed by such entities,

- (ii) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Unit Ownerships,
- (iii) to bring this Declaration into compliance with the Act,
- (iv) to reassign parking space Limited Common Elements among unsold Units and to readjust the percentage interest in the Common Elements for those Units affected by such reassignment as set forth in paragraph 5.7(h), or
- (v) to correct clerical or typographical or similar errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto.

In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer or Declarants to vote in favor of, make or consent to a Special Amendment on behalf of each Unit Owner as proxy or attorney-in-fact, as the case may be each deed, mortgage, trust deed or other evidence of obligation, or other instrument affecting a Unit Ownership, and the acceptance thereof, shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Developer or Declarants to vote in favor of, make, execute and record Special Amendments. The right of the Developer and Declarants to act pursuant to rights reserved or granted under this Section shall terminate at such time as the Declarants or the Developer no longer holds or controls title to a Unit Ownership.

13.12 Assignments by Developer and Declarants. All rights which are specified in this Declaration to be rights of the Developer or the Declarants are mortgageable, pledgeable assignable or transferable. Any successor to, or assignee of, the rights of the Developer or the Declarants hereunder (whether as the result of voluntary assignment, foreclosure, assignment in lieu of foreclosure or otherwise) shall hold or be entitled to exercise the rights of the Developer or the Declarants hereunder as fully as if named as such party herein. No party exercising rights as the Developer or the Declarants hereunder shall have or incur any liability for the acts of any other party, which previously exercised or subsequently shall exercise such rights.

IN WITNESS WHEREOF, the Declarants have executed this Declaration as of this ____ day of _____, 2002.

DEVELOPERS:

Development, Inc.

President

Development Co., Inc.

Jakovljevic, President

LLC

Member

Bank of Chicago, not personally but
under Trust No. 00117 created
Agreement dated September 6, 2000.

Aleksandar

By Dragan Labovic,

Western

By Violeta

MAG Properties,

By Zoran Vranjes,

TRUSTEE

Uptown National
solely as Trustee
pursuant to Trust

ATTEST:

By:

Its:

Bank of Chicago, not personally but
under Trust No. 00118 created
Agreement dated September 6, 2000.

ATTEST:

Its:

Bank of Chicago, not personally but
under Trust No. 00119 created
Agreement dated September 6, 2000.

ATTEST:

Its:

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO
HEREBY CERTIFY that Dragan Labovic, Violeta Jakovljevic and Zoran Vranjes, personally
known to me to be the same persons whose names are subscribed to the foregoing Agreement,
appeared before me this day in person and acknowledged that they signed, sealed and delivered
said instrument, as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 2002

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Its:

Uptown National
solely as Trustee
pursuant to Trust

By:

Its:

Uptown National
solely as Trustee
pursuant to Trust

By:

Its:

I, _____, a Notary Public in and for said County and State, do hereby certify that Laura Lee and Steven P. Olson, the Vice President and Executive Vice President, respectively of Uptown National Bank of Chicago, as such Laura Lee and Steven P. Olson, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 2002.

Notary Public

CONSENT OF MORTGAGEE

Uptown National Bank of Chicago, a banking association organized and existing under the laws of the state of Illinois, holder of the mortgages on the Property dated November 3, 2000, known as Document No.00870281, dated February 16, 2001 known as Document No. 0010129392 and dated November 3, 2000, known as Document No. 00870277 (the AMortgages@), hereby consents to the execution and recording of the foregoing Declaration of Condominium Ownership and agrees that such Mortgages are subject thereto and to the provisions of the Condominium Property Act of the State of Illinois.

IN WITNESS WHEREOF, **Uptown National Bank of Chicago**, a corporation organized and existing under the laws of the state of Illinois, has caused this Consent of Mortgagee to be signed by its duly authorized officers on its behalf; all done at _____ on this _____ day of _____, 2002.

Uptown National Bank of Chicago

By: _____
Its: _____

ATTEST:

Its: _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a Notary Public in and for said County and State, do hereby certify that Daniel Starzyk and Jay Steiner, the Vice President Commercial Banking and Assistant Vice President, respectively of Uptown National Bank of Chicago, as such Daniel Starzyk and Jay Steiner, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 2002.

Notary Public

CERTIFICATE OF COMPLIANCE

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Dragan Labovic, Violeta Jakovljevic and Zoran Vranjes, hereby certifies that:

1. Aleksandar Development, Inc., Western Development Co., Inc. and MAG Properties, LLC, are the Developers of The Western-Polk Condominium.

2. That no Notice of Intent (ANotice@) as required by the Illinois Condominium Property Act was required to be given to any persons who were tenants of the property described in the Declaration of Condominium to which this Certificate is attached, insofar as the property has been vacant for more than one year prior to the recording of the Declaration of Condominium.

3. Further Affiant sayeth not.

Aleksandar Development, Inc.

By Dragan Labovic, President

Western Development Co., Inc.

By Violeta Jakovljevic, President

MAG Properties, LLC

By Zoran Vranjes, Member

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that Dragon Labovic, Violeta Jakovljevic and Zoron Uranges, personally known to me to be the same persons whose names are subscribed to the foregoing Certificate as Developers/Declarants, appeared before me this day in person and acknowledged that they signed and delivered said Certificate as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____, 2002.

Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lots 34, 35 and the South 4.72 feet of Lot 36 (except from said lots part taken for widening of South Western Avenue) in F. W. and J. L. Campbell's subdivision of Block 13 in Morris and others' subdivision of the West 1/2 of the Southwest 1/4 of Section 18, Township 39 North, Range 14, East of the Third Principal Meridian.

P.I.N.: 17-18-314-005
 17-18-314-006
 17-18-314-007

Common Address:

819-821-823 South Western Avenue
Chicago, IL 60622

811-823 S. Western Ave_Declaration (1)

EXHIBIT B

SURVEY OF UNITS

(To be attached prior to recording)

AMENDED EXHIBIT C

PERCENTAGE OF OWNERSHIP

UNIT	PARKING* SPACE	PERCENTAGE OF OWNERSHIP
823-C1	None	3.1
823-2	P-1	3.0
823-3	P-2	3.2
823-4•	P-3	4.5
821-C1	None	3.3
821-2	P-4	3.2
821-3	P-5	3.3
821-4•	P-6	4.7
819-C1	None	3.3
819-2	P-7	3.2
819-3	P-8	3.3
819-4•	P-9	4.7
817-C1	None	3.3
817-2	P-10	3.2
817-3	P-	3.3
817-4	P-	4.7
815-C1	None	3.3
815-2	P-	3.2
815-3	P-	3.3
815-4	P-	4.7
813-C1	None	3.3
813-2	P-	3.2
813-3	P-	3.3
813-4	P-	4.7
811-C1	None	3.1
811-2	P-	3.0
811-3	P-	3.1
811-4	P-	4.5

Revised per paper data from developer Dec 05, J. Bosco

TOTAL 100%

- * Assigned as limited common elements.
- Roof is a limited common element to be owned by Unit 4 .