

THIS DOCUMENT IS PREPARED BY,
AND UPON RECORDATION, RETURN TO:

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(This Space for Recorder's Use Only)

**DECLARATION OF CONDOMINIUM OWNERSHIP
AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR
THE BEACON PLACE CONDOMINIUM ASSOCIATION**

This Declaration made and entered into by Beacon Place LLC, an Illinois limited liability company (hereinafter referred to as "Declarant").

W I T N E S S E T H:

The Declarant is the owner of the following described real estate (the "Parcel") located in the County of Cook, and State of Illinois and as described as:

Parcel 1:

Lot 1 in Beacon Place Subdivision, being a Resubdivision in the North Half of Section 4, Township 38 North, Range 12 East of the Third Principal Meridian, according to the Plat thereof Recorded on March 28, 2003 as Document No. 0030423323; and

Parcel 2:

A Non-Exclusive Easement for the benefit of Parcel 1 as created by Declaration of Easement and Restrictions recorded August 31, 2001 as Document 0010810389 by Triangle Partners East, L.L.C., an Illinois limited liability company and Beacon Place LLC, an Illinois limited liability company, for the purpose of vehicular and pedestrian access, passage, and for ingress and egress to and from adjacent and public roads;

commonly known as One Beacon Place, La Grange, Illinois 60525

P.I.N. Nos.: 18-04-209-001, -002, -003, -004, -005, -006,
-010, -011 & -012 plus TBD for vacated Beacon Avenue

and

The Declarant intends to and does hereby submit the above-described real estate together with all buildings, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or pertaining thereto

(hereinafter called the "Property") to the provisions of the Illinois Condominium Property Act; and

The Declarant is further desirous of establishing for its own benefit and for the mutual benefit of all future Owners or occupants of the Property, or any part thereof, certain easements and rights in, over and upon said premises and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof; and

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

NOW, THEREFORE, Beacon Place LLC, as Declarant of the real estate hereinbefore described, and for the purposes above set forth, **DECLARES AS FOLLOWS:**

1. **Definitions.** As used herein, unless the context otherwise requires:

(a) "Act" means the "Illinois Condominium Property Act".

(b) "Board" means the Board of Directors of Beacon Place Condominium Association.

(c) "Building" means the building located on the Parcel and forming part of the Property and containing the Units, as shown by the surveys of the respective floors.

(d) "By-Laws" means the By-Laws of Beacon Place Condominium Association attached hereto as Exhibit C.

(e) "Common Elements." The Common Elements shall consist of all of the Property, except the individual Units, and shall include, but shall not be limited to, the land, landscaping, outdoor parking areas, drives, driveways and walks, foundations, front entrance and other Building entry and exit doors, lobbies, hallways, stairways, entrances and exits, roof, pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only said Unit), central heating systems, public utility lines, structural parts of the Building, and all other portions of the Property except the individual Units, Parking Units and Storage Units. Structural columns located within the boundaries of a Unit shall be part of the Common Elements.

(f) "Condominium Instruments" means all documents and authorized Amendments thereto recorded pursuant to the provisions of the Act, including the Declaration, By-Laws and Plat.

(g) "Declaration" means this instrument, by which the Property is submitted to the provisions of the Act, as hereinafter provided, and such Declaration as from time to time amended.

(h) "Declarant" and/or "Developer" means Beacon Place LLC, an Illinois limited liability company.

(i) "Limited Common Elements" means a portion of the Common Elements contiguous to and serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto, including specifically, but not by way of limitation, such portions of the perimeter walls, floors and ceilings, doors to units, windows, balconies, Unit entryways, and all associated fixtures and structures therein as lie outside the Unit boundaries.

(j) "Majority" or "Majority of the Unit Owners" means the Owners of more than fifty percent (50%) of the undivided Ownership of the Common Elements. Any specified percentage of Unit Owners means that percentage of Unit Owners who in the aggregate own such specified percentage of the entire undivided Ownership of the Common Elements. "Majority of the members of the Board of Directors" means more than fifty percent (50%) of the total number of persons constituting the Board pursuant to Article II, Section 3 of the By-Laws.

(k) "Meeting of the Board of Directors" means any gathering of a quorum of the members of the Board held for the purpose of conducting Board business.

(l) "Occupant" means a person residing in a Unit, regardless of whether the person is a Unit Owner.

(m) "PUD Ordinance" means that certain municipal ordinance No. O-01-27 entitled "An Ordinance Granting Approval and Final Plan Approval and Site Plan Approval for the Beacon Place Condominiums at 1 Beacon Avenue" passed and approved by the Village (as defined below) on May 29, 2001.

(n) "Parking Unit" means the Unit located in the Building and used for the parking of automobile, motorcycle or similar vehicles and so designated on the Plat. Unless specifically provided otherwise herein, Declarant shall be deemed to be a Unit Owner or Parking Unit Owner so long as it is the legal title holder of any Parking Unit.

(o) "Person" means a natural individual, corporation, partnership, Unit Owner or other legal entity capable of holding title to real property.

(p) "Plat" means the plats of survey of the Parcel and of all Units in the Property submitted to the provisions of the Act, said Plat being attached hereto as Exhibit B and by this reference made a part hereof and recorded simultaneously with the recording of this Declaration.

(q) "Property" means all the land, property and space comprising the tract of real estate described in this Declaration and submitted to the provisions of the Act. The Property includes all improvements and structures erected, constructed or contained therein or thereon, including the building and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the unit Owners, submitted to the provisions of the Act.

(r) "Record" or "Recording" refers to any record or recording in the office of the Recorder of Deeds in Cook County, Illinois.

(s) "Storage Unit" means the Unit located in the Building and used for the storage of non-hazardous, non-flammable personal property so designated on the Plat. Unless specifically provided otherwise herein, Declarant shall be deemed to be a Unit Owner or Storage Unit Owner so long as it is the legal title holder of any Storage Unit.

(t) "Unit" means a part of the Property designed or intended for independent use as a family dwelling, Parking Unit or Storage Unit and so specified as a Unit and listed on Exhibit A attached hereto, as set forth on plat of survey attached to the Declaration as Exhibit B. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes as shown on the Plat; provided, however, that no structural components of the building in which such Unit is located, and no pipes, wires, conduits, ducts, flues, shafts, or public utility lines situated within such Unit and forming part of any system serving one or more other Units or the Common Elements shall be deemed to be a part of said Unit.

(u) "Unit Owner" means the person or persons whose estates or interest, individually or collectively, aggregate fee simple Ownership of a Unit.

(v) "Village" means the Village of La Grange, Illinois.

2. **Submission of Property to the Act.** The Declarant expressly intends, and by recording this Declaration does hereby submit the Property to the provisions of the Condominium Property Act of the State of Illinois.

3. **Plat.** The Plat attached hereto as Exhibit B and recorded simultaneously herewith 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 each floor thereof; and (3) each Unit of the Building and its horizontal and vertical dimensions. Each Unit is identified on the Plat by a distinguishing number or other symbol.

4. **Units.** The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Every deed, lease, mortgage or other instrument shall legally describe a Unit by its identifying number or symbol as shown on the Plat and every such description shall be deemed good and sufficient for all purposes, as provided in the Act.

5. **Association of Unit Owners and Administration and Operation of the Property.** Prior to the recording of this Declaration, Declarant formed a corporation under the General Not for Profit Corporation Act of the State of Illinois, having the name "Beacon Place Condominium Association," which corporation is hereinafter referred to as the "Association". The Association shall be the governing body for all of the Unit Owners for the maintenance, repair, replacement, administration and operation of the Property as provided in the Act and in this Declaration and in the Bylaws. The Board of Directors of the Association shall constitute the board of managers provided under the Act. The By-Laws for the Association shall be the By-Laws appended hereto as Exhibit C and made part hereof. 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 of the Declaration and By-Laws. 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. Upon the transfer of the ownership interest, the new Unit Owner succeeding to such Ownership interest shall become a member of the Association.

6. **Board's Determination Binding.** In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any question of interpretation or application of the provisions of the Declaration or By-Laws, the determination thereof by the Board shall be final and binding on each and all of such Unit Owners.

7. **Ownership of the Common Elements.** Each Unit Owner shall be entitled to the percentage of Ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in the schedule attached hereto as Exhibit A and by this reference made a part hereof. The aforesaid percentages of Ownership interest have been computed and determined in accordance with the Act, and shall remain constant unless hereafter changed by the unanimous written consent of the Unit Owners in a recorded Amendment to this Declaration. The Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of Ownership as set forth in Exhibit A. The Ownership of each Unit and of the Unit Owner's corresponding percentage of Ownership in the Common Elements shall not be separated.

8. **Use of the Common Elements.**

(a) **Disclaimer of Bailee Liability** Notwithstanding anything to the contrary contained in this Declaration, neither the Board, the Association and Unit Owners, nor the Declarant shall be considered a bailee of any personal properties 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.

(b) Each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements or portions of the Property subject to licenses, leases, and easements made by or assigned to the Board or made by the Declarant) in common with all other Unit Owners, as may be required for the purposes of access and ingress and egress to and use and occupancy and enjoyment of the respective Unit owned by such Unit Owner. The right to use the Common Elements shall extend to each Unit Owner, and the agents, servants, tenants, family members and invitees of each Unit Owner. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving exclusively his or her Unit. The right to use and possess the Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act and of this Declaration and the By-Laws herein and the rules and regulations of the Association. The Board of Directors shall have the authority to lease or to grant concessions with respect to parts of the Common Elements, subject to the provisions of the Declaration and By-Laws.

9. **Parking Units and Storage Units.** Each Parking Unit and Storage Unit in the Building shall be designated on the Plat and shall be subject to such rules and regulations as the Board may prescribe. Each Unit Owner shall be responsible for the security of his personal property located in such Parking Unit and Storage Unit and for any loss or damage thereto, whether or not due to negligence. Until such time as the Declarant conveys title to the Parking Unit or Storage Unit, the Declarant shall retain legal title to said Parking and Storage Units. Declaration retains the right to exclusively convey Parking Units and Storage Units.

10. **Easements Affecting the Property.** Without hereby limiting the authority of the Declarant and the Board to grant easements with respect to the Common Elements, each Unit Owner shall take title to his Unit subject to, the following easements:

(a) **Easement for Encroachment.** In the event that by reason of the construction, reconstruction, repair, settlement, shifting or other movement of the Building, any portion of the Building or Common Elements encroaches or shall hereafter encroach upon any Unit, or if any portion of the Building or any Unit encroaches or shall hereafter encroach upon any portion of the Common Elements or any other Unit, there are hereby granted and reserved mutual easements in favor of the Association and the respective Unit Owners of those portions of the Building involved, to the extent of such encroachment, so long as the same shall exist as long as the

physical boundaries of the Units after the construction, reconstruction, repair, settlement, shifting or other movement of the Building is consistent with the description of those boundaries that appear in the Declaration; provided, however, that no such easement shall arise if the encroachment materially interferes with the structural integrity or the use and enjoyment of any of the Common Elements, the Building or any Unit, and provided further that no such easement shall arise in favor of any person who creates an encroachment by his/or intentional or negligent conduct, or that of his/her agent.

(b) **Easement for Utilities.** All suppliers of utilities serving the Property, including ComEd, Telenois d/b/a AT&T Broadband, Ameritech, and Nicor Gas, and their respective successors and assigns, are hereby granted and reserved easements to furnish, install, lay, construct, operate, maintain, renew, repair, replace and remove conduits, ducts, cables, pipes and wires and other equipment or structural components in, to, over, under, across, and through any portion of the Common Elements or any portion of the walls of a Unit (whether or not such walls lie in whole or in part within the Unit boundaries) for the purpose of providing the Units with utility services, together with the reasonable rights of access and ingress to and egress from the Property, or any part thereof, for said purpose. This Paragraph 10(b) (to the extent said Paragraph 10(b) is applicable to easements and rights granted to and reserved under this Paragraph 10(b) for a particular supplier of utilities) shall not be amended, modified or rescinded without the prior written consent of said supplier at the time of such amendment, modification or rescission.

(c) **Easement Reserved to Declarant on the Property.** Until the last Unit is sold and conveyed by Declarant to a Purchaser, an easement is hereby granted and reserved in, to, over, across and through the Common Elements in favor and for the benefit of the Declarant, and its representatives, agents, associates, affiliates, employees, contractors, subcontractors, brokers, licensees, and invitees, for purposes of construction, sale, marketing, transfer, repair and preparation of the Building and Units for occupancy and the construction and installation of all utilities, structures, landscaping and other improvements relating to the Property. Such easement includes, without limitation, rights of ingress, egress and passage through and across the Common Elements, including, but not limited to, common vehicular and pedestrian traffic areas located in the Common Elements, for the purpose of providing access to all areas of the Building and Property and for the purpose of enabling the performance or exercise of all functions, rights, responsibilities and obligations permitted or required to be performed by any person or entity to which such easement is granted, and the right to maintain and operate a sales office on the Property.

(d) **Reserved Rights of Declarant.**

(1) In connection with the construction of Units on the Property, or any construction mandated by the Village, the Declarant, and/or its affiliates, and agents shall have the right to: (i) ingress and egress to and from the Property and use such portion of the Property, including the Common Elements as may be necessary or

desirable in connection with the construction, marketing, sale or leasing, of any portion of the Property, including the indoor parking garage for the indoor Parking Units and to exercise the rights reserved under this Section (ii) use and show one or more unsold or unconveyed Units, or portion or portions of the Common Elements, as a model Unit or Units, sales office, construction office or administrative office, design center, management office or for such other purposes deemed necessary or desirable in connection with the aforescribed construction, marketing and sales or leasing, (iii) set up and maintain marketing materials and tables in the Common Elements and use the Common Elements for special events, (iv) post and maintain such signs and lighting in, on or about the Property as deemed necessary or desirable in connection with (i), (ii) and (iii) above, all without the payment of any fee or charge whatsoever other than the assessments payable by the Declarant. The Declarant shall have the power and right to lease and/or sell and convey any Unit owned by the Declarant to any person or entity which it deems appropriate in its sole discretion. Subject to Section 22, the right of the Declarant, and/or its affiliates, to exercise the rights reserved or granted under this Section shall terminate at such time as the Declarant no longer holds or controls title to a Unit. During the period of sale of the units in the Property by the Developer and in performing warranty and service work, the Developer and its contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress and egress to said Building and Property as may be required.

(2) To conform the Declaration with the sale of Units, the Developer/Declarant shall have the exclusive right and power (i) to (a) materially redefine the boundaries of and/or (b) partition or subdivide any one or more Units and their appurtenant Limited Common Elements and (ii) to prepare and record a corresponding amendment to the Declaration and/or the Exhibits to the Declaration to document the adjustment of the percentage ownership interest of the modified Unit or Units in and to the Common Elements. This right shall not affect the percentage ownership interest of any Unit that is not so redefined, partitioned and/or subdivided; and the net effect of the redefinition, partition and/or subdivision shall neither increase nor decrease the aggregate percentage ownership in and to the Common Elements, of the Unit or Units affected thereby. The right of Developer/Declarant to act pursuant to the rights reserved or granted under this subsection shall terminate at such time as the Developer/Declarant no longer holds or controls title to a Unit.

The provisions of Paragraph 10(c) and, Paragraph 10(d) shall not be amended, modified or rescinded without the prior written consent of Declarant at the time of such amendment, modification or rescission.

(e) **Granting of Easement for Television Cable**. Subject to any pre-existing easements, a majority of the Unit Owners at a meeting of Unit Owners duly called for such purpose may authorize the granting of an easement for the laying of cable. In the absence of an easement authorized by Unit Owner vote, a cable company shall have a license, and not an easement, to lay television cable for service to the Units. The grant of such easement shall be according to the terms and conditions of the Village ordinance providing for cable television, if any.

(f) **Easements of Record.** The Property is subject to certain pre-existing easements of record.

(g) **Easements Run with the Land.** All easements and rights described in this Declaration and By-Laws are easements appurtenant to and running with the land, and, in each case, shall remain in full force and effect and shall inure to the benefit of and be binding on the respective successors and assigns of each person or entity in favor of which such easement is granted and reserved. Each deed of conveyance, or any mortgage or trust deed or other evidence of obligation, shall be deemed to incorporate the easements and rights described in this Declaration as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

(h) **Right of Village to Access and to Maintain.** An irrevocable license and easement is hereby granted to the Village and police, fire, water, public works, engineering, development, health and other authorized officials, employees and vehicles of the Village, to go upon the Common Elements at any time and from time to time for the purpose of performance of official duties and for the purpose of enforcing Village ordinances, rules and regulations, and the statutes of the State of Illinois and the United States. In addition, duly designated officials and employees of the Village are hereby granted an easement to enter upon, on and over the Common Elements for the purposes of maintaining, except as otherwise provided hereunder, the storm water drainage systems, storm and sanitary sewers, water mains, private streets and any other utility or public services located in the Common Elements. Said easement rights shall be exercised only to the extent and for such period of time as is required to accomplish said maintenance or repair. Except in the event of emergency situations, the Village shall serve written notice upon the Association setting for the manner in which the Association has failed to comply with its obligations under this Declaration. Said notice shall include a demand that such deficiency be cured within ten (10) days from the date notice is received. If such deficiency has not been cured within said ten (10) days or any extension thereof granted by the Village, the Village may exercise easement rights under this Declaration by entering in the Common Elements and performing such maintenance or repair that, in the Village's reasonable opinion, the Association has failed to perform on all or any portion of the Common Elements. The Association shall reimburse the Village for all expenses incurred by it in performing such reasonable maintenance or repair. If the Association does not reimburse the Village in full for all such expenses incurred within thirty (30) days after receipt of a bill detailing such expenses, then the portion of the cost of such maintenance or repair not so reimbursed shall be assessed in equal shares against all of the Units and shall become a lien upon such Units, which lien shall be in all respects subject and subordinate and junior to any prior mortgage recorded against all or any portion of such Units. The Village shall be under no obligation to exercise the rights herein granted except as it shall determine to be in its best interest. No failure to exercise any right herein granted to the Village shall be construed as a waiver of that or any other rights.

11. **Master Television Antenna System and Cable Television System.** Each Unit has been equipped with at least one outlet activated for connection to the master television antenna system serving the Building and at least one outlet activated for connection to the cable television system serving the Building, which outlets and systems are integral parts of the Common Elements. Additional outlets for connection to the master television antenna system and the cable television system are obtainable only from the Association and may be installed only by the firm or individual authorized by the Board or the Association to make such installation, with the prior approval of the Board or the Association and the payment of any required additional fees. Unit Owners and occupants are prohibited from making any modifications to or tampering with such outlet(s) and from making any connections to the master television antenna system or the cable television system, and the Board or the Association may charge any Unit Owner with the cost of locating and removing any unauthorized connections thereto and of repairing any modifications thereto.

12. **Common Expenses.** Each Unit Owner shall pay his or her proportionate share of the expenses of administration and operation of the Common Elements and any other expenses required by the Declaration and By-Laws (referred to as "Common Expenses"), including, but not limited to, the maintenance, repair, replacement or additions thereto. The share of the Common Expenses for each Unit Owner shall be the same ratio as his or her percentage of Ownership in the Common Elements.

Payment of Common Expenses shall be in such amounts and times as determined in the By-Laws by the Board. If any Unit Owner fails or refuses to make assessment payments for Common Expenses or fails to pay any fines or expenses levied by the Board under this Declaration, the amount unpaid, together with any interest, late charges, and reasonable attorneys' fees for services incurred by the Association shall constitute a lien on the interest of such Unit Owner in the Property as provided in the Act; provided, however, that such lien shall be subordinate to the lien of prior recorded encumbrances on the interest of such Unit Owner, except for the amount of the proportionate shares of Common Expenses which the purchaser of a Unit at a judicial foreclosure sale, mortgagee who receives title to a Unit by deed in lieu of foreclosure or judgment by common law strict foreclosure or otherwise takes possession pursuant to court order under the Illinois Mortgage Foreclosure Law shall become due and payable from the first of the month following the date of judicial foreclosure sale, deliver of deed in lieu of foreclosure, entry of judgment in common law strict foreclosure taking of possession pursuant to court order accept a Unit.

13. **Mortgages.** Each Unit Owner shall have the right, subject to the provisions herein, to make separate mortgages for his or her respective Unit together with his or her respective Ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create any mortgage or other lien on or affecting the Property or any part thereof, except only to the extent of his or her Unit and his or her respective Ownership interest in the Common Elements.

14. **Separate Real Estate Taxes.** Real estate taxes are to be separately taxed to each Unit Owner for his or her Unit and his or her corresponding percentage Ownership in the Common Elements, as provided in the Act. In the event that for a year such taxes are not separately taxed to each Unit Owner, but are taxed on the Property as a whole, then each Unit Owner shall pay his or her proportionate share thereof in accordance with his or her respective percentage of Ownership interest in the Common Elements.

15. **Insurance.** The Board shall have the authority to and shall obtain insurance for the Property against loss or damage by fire and such other hazards as are covered under standard extended covered provisions for the full insurable replacement cost of the Common Elements and the Units, including the Limited Common Elements, and except as otherwise determined by the Board, the bare walls, floors, and ceilings of a Unit. The Property insurance shall also include coverage for special form causes of loss and shall be in the total amount of not less than the full insurable replacement cost of the insured Property, less deductibles, but including coverage for increase costs of construction due to building code requirements, at the time the insurance is purchased and each renewal date. Premiums for such insurance and the expenses in connection therewith shall be part of the Common Expenses; provided, however, that the portion of the Common Expenses attributable to such insurance premiums which include replacement cost value of betterments and improvements made in and into a Unit by a Unit Owner shall be assessed to that Unit Owner.

Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board or the Association, as trustee for each of the Unit Owners in direct ratio to their respective percentages of Ownership in the Common Elements as set forth in the Declaration and to the holders of Mortgages on such Units, if any. Application of the insurance proceeds to reconstruction, and disposition of the Property where the insurance proceeds are insufficient for reconstruction, shall be as provided in the Act.

The Board shall also have authority to and may obtain such insurance as it deems desirable, in such amounts, insuring the Property and each member of the Board and officer of the Association from liability arising from the fact that said person is or was a director or officer of the Association. The premiums for all insurance obtained by the Board under this Section 15 shall be a common expense. The Board shall maintain fidelity insurance for the maximum amount of coverage available to protect funds in the custody or control of the Association plus reserve funds. This insurance shall cover officers, employees or other persons who either control or disburse funds of the Association. The amount of directors' and officers' liability coverage shall be procured for amounts deemed reasonable by the Board of Directors.

The Board shall also have the authority to and shall obtain comprehensive public liability insurance (including coverage for injuries to or death of persons, and property damage), in such limits as it shall deem desirable, but not less than an amount of \$1,000,000, and workmen's compensation insurance and other liability insurance as

it may be deemed desirable, insuring each Board of Directors, the Association, the manager and managing agent of the Property, and the respective employees and agents, if any, from the liability in connection with the Common Elements. The insurance shall contain a waiver of any right to subrogation by the insurer against any of the above named persons.

Each Unit Owner shall be responsible for his or her own insurance on the contents of his or her own Unit, and his or her additions, improvements, decorating, furnishings and personal property in the Unit, and his or her personal property stored elsewhere on the Property, and his or her personal liability in the Unit or Limited Common Elements to the extent not covered by the liability insurance for all of the Unit Owners obtained as part of the common expenses as above provided. Each Unit Owner is required to obtain insurance covering their personal liability and compensatory (not consequential) damages to another Unit caused by the negligence of the Unit Owner or his/her guests, residents or invitees, or their liability regardless of any negligence arising from the use or operation of his/her Unit. Unit coverage must not be for an amount less than \$100,000. Personal liability of a Unit Owner or Association member must include the deductible of the Unit Owner whose Unit was damaged, and any damage not covered by the insurance required under Section 12(h) of the Act, as well as decorating, painting, wall and floor coverings, trim, appliances, equipment and other furnishings.

All Unit to Unit damage claims shall be disputed and handled between Unit Owners and their respective insurance companies and/or legal counsel. If the Unit Owner who is responsible for damages does not hold current insurance policy with coverages as described above, the Association will pay for repairs to the Common Elements and charge back the Unit Owner for all costs involved. In the event the Unit Owner does not purchase or procure evidence of insurance upon request by the Board, the Board may, at its sole discretion, to purchase the insurance coverage and charge the premium costs back to the Unit Owner. In no event shall the Board be liable to any person either with regard to decision not to purchase the Unit Owner insurance, or with regard to the timing of its purchase of insurance or the amounts or types of coverage obtained.

16. **Maintenance, Repairs and Replacements.** Each Unit Owner shall furnish and be responsible for, at his or her own expense, all of the maintenance, repairs and replacements within his or her own Unit. Maintenance, repairs and replacements of the Common Elements shall be furnished by the Association as part of the common expenses, subject to the rules and regulations of the Association. At the discretion of the Board, maintenance, repairs and replacements of the Limited Common Elements may be assessed in whole or in part to Unit Owners benefited thereby. Unit Owners shall be responsible for the maintenance, repairs and replacements of windows, doors, screens, and window and door frames. At the discretion of the Board, it 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 with the funds of the Unit Owner, and to procure and deliver to the Board such lien waivers and contractor's and

subcontractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom.

If, due to the act or neglect of a Unit Owner, or of a member of his or her 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 or Units owned by others, and/or maintenance, repairs or replacements shall be required which would otherwise be at the Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Board, to the extent not covered by the Association's insurance.

The authorized representatives of the Association, Board or Managing Agent shall have access to the individual Units and Limited Common Elements from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements located in or accessible therefrom, or for making emergency repairs therein that are necessary to prevent damage to the Common Elements or other Units.

17. **Alterations, Additions or Improvements.** No alterations of any Common Elements, or any additions or improvements thereto shall be made by any Unit Owner without the prior written approval of the Board. The Board may authorize and charge as a Common Expense any alterations, additions and improvements of the Common Elements as made and provided in the By-Laws. Any Unit Owner may make alterations, additions or improvements within the Unit without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units or the Common Elements, arising from such Unit alterations, additions or improvements.

18. **Decorating.** Each Unit Owner shall furnish and be responsible for, at his or her own expense, all of the decorating within his or her own Unit from time to time, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps, all countertops, cabinets, fixtures (electrical, plumbing, HVAC) floor finishes and other furnishings and interior decorating.

Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings, and such Unit Owner shall maintain such interior surfaces in good condition at his or her sole expense as may be required from time to time.

Decorating of the Common Elements shall be furnished by the Association as part of the common expenses. The interior surfaces of all windows forming part of a perimeter wall of a Unit shall be cleaned or washed at the expense of each Unit Owner. The exterior surfaces of such windows and patio doors are Limited Common Elements and, accordingly, the cleaning, washing, repair or replacement shall be done by the Unit Owner or the Association as the Board shall determine.

Maintenance, repair and replacement of exterior Common Elements shall be furnished by the Association as part of the common expenses, subject to easements of

record and subject further to all applicable governmental laws, ordinances, codes, rules and regulations. Among other local governmental requirements, the Board of Directors shall have the obligation to maintain the landscaping within the Property in excellent condition at all times (subject to seasonality). For this purpose "excellent condition" shall mean, at a minimum, thorough and regular tree, shrub and lawn irrigation; regular pruning and trimming; regular lawn cutting; regular weed control and prompt removal of weeds; complete and immediate collection of debris (landscaping and other); and prompt replacement of all diseased, dead or dying plant materials.

19. **Transfer of a Unit.** The Association shall have no right of first refusal with respect to the sale of any Unit, Parking Unit or Storage Unit by any Unit Owner.

(a) **Units.** Any Unit Owner shall have the right to (i) lease all (and not less than all) of his or her Unit, (ii) his or her Parking Unit(s) and (iii) his or her Storage Unit(s), separately or in combination, as the Unit Owner determines in his or her sole discretion, subject to the provisions of paragraph (b), subsections (i), (ii) (iii) and (iv) below:

(a)(1) **Right of First Refusal to Lease a Unit.** During the period of thirty (30) days following the receipt by the Association of written notice of any proposed Unit Lease, the Association shall have the first right at its option to lease such Unit upon the same terms as the proposed lease described in such notice.

If the Association gives written notice to such Unit Owner within said thirty (30)-day period that it has elected not to exercise such option, or if the Association fails to give written notice to such Unit Owner within said thirty (30) day period that it does or does not elect to lease such Unit upon the same terms as herein provided, then, such Unit Owner may proceed to close said proposed lease transaction at any time within the next ninety (90) days thereafter. If the Unit Owner fails to close the proposed lease transaction within said ninety (90) days, his or her Unit shall again become subject to the Association's right of first option as provided above. A certificate executed by the president or secretary of the Association, certifying that the Association has elected not to exercise the option to lease such Unit, shall be conclusive evidence of such election by the Association and of the compliance with the provisions hereof by the Unit Owner proposing to make such proposed lease.

If the Association gives written notice to such Unit Owner within said thirty (30) day period of its election to lease such Unit, then such lease by the Association shall be leased upon the same terms as such proposed sale or lease.

If the Board adopts a resolution recommending that the Association exercise its option to lease such Unit upon the terms of such proposed lease, the Board shall promptly call a meeting of all of the Unit Owners for the purpose of voting upon such option, which meeting shall be held within said thirty (30) day period. If Unit Owners owning not less than 66-2/3% in the aggregate of the total Ownership interest in the Common Elements, by affirmative vote at such meeting, elect to exercise such option to make such lease, then the Board shall promptly give written notice of such election as

herein provided. In such event, such lease by the Association shall be consummated, and, for such purpose, the Board shall have the authority to make such financing arrangements, as the Board may deem necessary and consummate such lease.

If the Association leases a Unit as herein provided, the Board shall have the authority at any time thereafter to sublease the Unit on behalf of the Association upon such terms as the Board shall deem desirable, without complying with the foregoing provisions relating to the Association's right of first option. All net proceeds or deficit therefrom shall be applied in such manner as the Board shall determine.

(b) **Leasing of Units.**

(i) A Unit Owner shall not lease his Unit, Parking Unit or Storage Unit for less than one (1) year; or for hotel or transient purposes;

(ii) After compliance with the foregoing provisions, a copy of the lease as and when executed shall be furnished by such Unit Owner to the Board not less than ten (10) days after execution or prior to possession of the Unit by the Lessee, whichever is first;

(iii) The provisions of the Act, the Declaration, By-Laws, and rules and regulations shall apply to any person leasing a Unit and shall be deemed incorporated in any lease,

(iv) In addition to any other remedies, the Association may seek to enjoin a tenant and Unit Owner from occupying a Unit or seek to evict a tenant under the provisions of Article IX of the Code of Civil Procedure for failure of the lessor-Owner to comply with the leasing requirements prescribed by this Section or by the Declaration, By-Laws and rules and regulations. 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 other breach by tenant of any covenants, rules, regulations or By-Laws.

Section 19 may only be amended or modified upon the written consent or approval of Unit Owners owning 100% in the aggregate of the total Ownership interest in the Common Elements.

(c) **Parking Units.** The Unit Owner of a Parking Unit may only convey the Parking Unit to another Unit Owner. Unit Owner shall not have the right to lease his or her Parking Unit to a non-resident. The Association shall make reasonable accommodations for persons from time to time deemed as disabled under applicable governmental law, ordinance, code, rule and regulation.

(d) **Storage Units.** The Unit Owner of a Storage Unit may only convey the Storage Unit to another Unit Owner. Unit Owner shall not have the right to lease his or her Storage Unit to a non-resident.

(e) **Common Elements**. The Association shall have the right to lease or rent Common Elements for Association uses and purposes with the approval of two-thirds (2/3) of the Board.

20. **Remedies**. In the event of any default by any Unit Owner under the provisions of the Act, Declaration, By-Laws or rules and regulations of the Association, the Association, or the Board, or its agents, shall have each and all of the rights and remedies which may be provided for in the Act, Declaration, By-Laws or the rules and regulations or which may be available by law or in equity, and may prosecute any action or other proceedings against such defaulting Unit Owner and others for enforcement or foreclosure of its lien and the appointment of a receiver for the Unit and Ownership interest of such Unit Owner.

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 a final judgment. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the Unit Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and to the related Ownership interest in the Common Elements and to immediate possession of the Unit sold, and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the judgment shall so provide, that the purchaser shall take the interest in the property sold subject to this Declaration.

All expenses of the Association in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of ten percent (10%) per annum until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his or her respective share of the common expenses, and the Association shall have a lien against the Unit or all of the same, as well as for nonpayment of his or her respective share of the common expenses.

If any Unit Owner (either by his or her own conduct or by the conduct of any other Occupant of his or her Unit) shall violate any of the provisions of this Declaration or the By-Laws adopted by the Board, and such violation shall continue for thirty (30) days after notice in writing from the Board, or shall occur more than once after written notice or request to cure such violation from the Board, then the Board shall have the power to issue the defaulting Owner a ten (10) day notice in writing to terminate the right of said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use, or control his Unit. Thereupon an action may be filed by the Board against the defaulting Unit Owner for a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit owned by him and ordering that all the right, title and interest of said defaulting Unit Owner in the Property shall be sold at a judicial sale, upon such notice and terms as the court shall determine, except that the

court shall enjoin and restrain the defaulting Unit Owner from reacquiring his interest in the Unit at such judicial sale. It shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall not repurchase or bid for the Unit. Additionally, the Board may obtain a judgment or injunction against the Unit Owner to comply with the provisions of this Declaration or the By-Laws and granting other appropriate relief including money damages.

21. **Village of LaGrange.** If the Association fails to maintain the Common Elements or otherwise breaches the terms and conditions created by this Declaration, the Village, its employees and agents, may, at its election, enter upon the Common Elements and perform such obligations, in which event said Village, upon recording with the Recorder of Deeds a notice thereof, shall have liens against the Property for failure to meet its obligations hereunder, which liens shall be enforceable by any proceeding at law or in equity in the amount of any such monies expended by the Village in connection with performing the obligations hereunder with interest thereon at the maximum legal rate until paid plus costs of suit and reasonable attorneys' fees.

22. **Amendment.** The provisions of this Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescission, signed by Unit Owners or approved at a meeting of Unit Owners holding not less than two-thirds (2/3) of the total vote percentage of ownership and certified by the secretary of the Association; provided, however, that all lienholders of record have been notified by certified mail of such change, modification or rescission, and an affidavit by said secretary certifying to such mailing is made a part of such instrument.

Notwithstanding the provisions of the foregoing paragraph, if the Act, or this Declaration, or the By-Laws, require the consent or agreement of all Unit Owners or of all lienholders for any action specified in the Act or in this Declaration, then any instrument changing, modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all the Unit Owners or all lienholders or both as required by the Act or this Declaration.

The change, modification or rescission, whether accomplished under either of the provisions of the preceding two paragraphs, shall be effective upon recording of such instrument of the Office of the Recorder of Deeds of Cook County, Illinois; provided, however, that no provisions in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act.

24. **Special Amendments.** Declarant reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with the requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Veteran's Affairs (formerly known as the Veteran's Administration), Department of Housing and Urban Development, the Federal Housing Association or any other

governmental agency or any other public, quasi-public or private entity which performs (or may perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Unit Ownerships, (iii) to bring this Declaration into compliance with the Act, or (iv) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto including without limitation clerical, measurement, designation or typographical errors and omissions on the Plat. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant 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, other evidence of obligation, or other instrument affecting a Unit, and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to Declarant to vote in favor of, make, execute and record Special Amendments. The right of Declarant to act pursuant to rights reserved or granted under this Section shall terminate at such time as Declarant no longer holds or controls title to a Unit.

25. **Notices.** Notices provided for in the Act, Declaration or By-Laws shall be in writing, and shall be addressed to the Association, the Board, the Village or any Unit Owner, as the case may be, at 7458 North Harlem Avenue, Chicago, Illinois 60631 and Village of LaGrange, 53 S. La Grange Road, La Grange, IL 60525 Attn: Village Manager until the turnover to the First Unit Owner Board, or at such other address as hereinafter provided. The Association or Board may designate a difference address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners at such time. Any Unit Owner may also designate a different address or addresses for notices to him or her by giving written notice of his or her change of address to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgment of the receipt thereof.

Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Unit shall be given a copy of all notices permitted or required by this Declaration to be given to the Owner or Owners whose Unit is subject to such mortgage or trust deed.

26. **Severability.** If any provision of the Declaration or By-Laws or any section, sentence, clause, phrase or word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of the Declaration and By-Laws and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby and the remainder of the Declaration or By-Laws shall be construed as if such invalid part was never included therein.

27. **Perpetuities and Restraints on Alienation.** If any of the options, privileges, covenants or rights created by this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of the President of the United States, George W. Bush.

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

29. **Land Trust as Unit Owner.** In the event title to any Unit is conveyed to a Land Trust under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder shall be considered Unit Owners for all purposes and they 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.

30. **Assignment by the Declarant.** All rights which are specified in this Declaration to be rights of the Declarant are assignable, mortgageable, transferable. Any successor to, or assignee of, the Declarant hereunder (including, whether by foreclosure or deed-in-lieu of foreclosure) shall hold or be entitled to exercise the rights of the Declarant, as applicable, hereunder as fully as if named as such party herein. No party exercising rights as the Declarant hereunder shall incur any liability for the acts of any other party which previously exercised or subsequently shall exercise such rights.

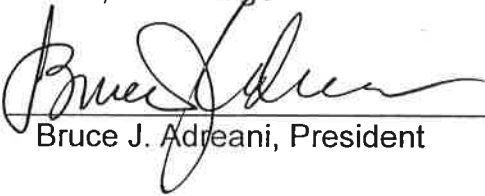
31. **Liability and "All Risk" Insurance.** The Association shall be responsible for procuring and maintaining comprehensive public liability insurance, including liability for injuries to and death of persons, in an amount not less than One Million Dollars (\$1,000,000.00) per occurrence, and property damage in such limits as it shall deem desirable, and other liability insurance as it may deem desirable, insuring the Association from liability in connection with the ownership and/or use of the Common Elements. In addition, the Association shall be further responsible for maintaining such policies of insurance for the improvements from time to time located in the Common Elements against loss or damage by fire and such other hazards contained in a customary "all risk" policy provided that such policies shall (i) state that such policies may not be cancelled or substantially modified without at least thirty (30) days written notice to the Association; and (ii) provide for coverage in the amount of one hundred percent (100%) of current full replacement value of said improvements. The aforesaid liability insurance policies shall also name as insured the Directors, agents, officers, employees and all Units.

32. Covenant. The Association, the Board and the Unit Owners covenant and agree to obtain the written consent of the Village, which consent shall not be unreasonably withheld, prior to obstructing, altering or modifying the Common Elements in a fashion which will materially impede storm water drainage or any drainage swale devices and facilities now or hereafter installed by the Village.

IN WITNESS WHEREOF, the Beacon Place LLC has caused its corporate seal to be affixed hereunto and has caused its name to be signed to these presents by its Manager, this 5th of May, 2003.

BEACON PLACE LLC, an Illinois limited liability company

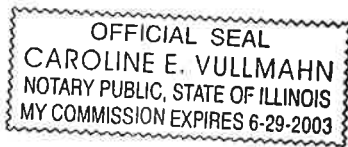
By: Norwood Construction, Inc., an Illinois corporation, Its Manager

By: 
Bruce J. Adreani, President

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, CAROLINE E. VULLMAHN, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Bruce J. Adreani, as President of Norwood Construction, Inc., an Illinois corporation, Manager of BEACON PLACE LLC ("Company"), personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of the Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 5TH day of MAY, 2003.



Caroline E. Vullmahn
NOTARY PUBLIC

CERTIFICATE OF DECLARANT

BEACON PLACE LLC, an Illinois limited liability company, hereby certifies that there are no tenants of the Property who were entitled to receive a copy of the Notice of Intent required by the Act.

IN WITNESS WHEREOF, BEACON PLACE LLC has caused this certificate to be executed by its duly authorized manager this 5th day of May, 2003.

BEACON PLACE LLC,
an Illinois limited liability company

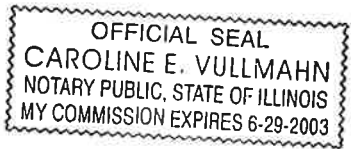
By: Norwood Construction, Inc., an Illinois corporation, Manager

By: *Bruce J. Adreani*
Bruce J. Adreani, President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Bruce J. Adreani, President of Norwood Construction, Inc., an Illinois corporation, Manager of BEACON PLACE LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 5TH day of MAY, 2003.



Caroline E. Vullmahn
Notary Public

CONSENT OF MORTGAGEE

MB FINANCIAL BANK, N.A., holder of a construction mortgage on the Property, dated February 1, 2002, and recorded as Document Number 0020221171 in the Office of the Cook County Recorder of Deeds, hereby consents to the execution and recording of the within Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for Beacon Place Condominium Association, and agrees that said Mortgage is subject thereto and to the provisions of the Condominium Property Act of the State of Illinois.

IN WITNESS WHEREOF, the said MB FINANCIAL BANK, N.A. has caused this instrument to be signed by its duly authorized offices on its behalf; all done at CHICAGO, Illinois, on this day of MAY 2, 2003.

MB FINANCIAL BANK, N.A.

By: Marilynn Williams
Its: Vice President

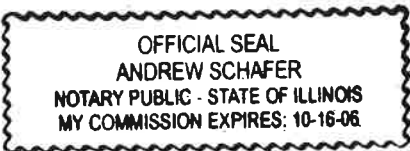
ATTEST:

By: William Ber
Its: ASST. VICE PRES.

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Andrew Schaffer, a Notary Public in and for said County and State, do hereby certify that Marilynn Williams and William Ber, respectively of MB FINANCIAL BANK, N.A., as such Vice President and Asst Vice President, 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 2 day of MAY, 2003.



Andrew Schaffer
Notary Public

EXHIBIT A

**Schedule of Units' Percentage of Ownership
in the Common Elements**

[See Attachment]

EXHIBIT A
TO DECLARATION OF CONDOMINIUM OWNERSHIP OF
BEACON PLACE CONDOMINIUMS, LA GRANGE, ILLINOIS
SCHEDULE OF UNITS' PERCENTAGE OF OWNERSHIP
IN THE COMMON ELEMENTS

UNIT	Percentage	UNIT	Percentage	UNIT	Percentage	UNIT	Percentage	UNIT	Percentage
201	1.007%	701	1.011%	P-51	0.131%	S-26	0.062%	S-91	0.023%
202	1.061%	702	1.037%	P-52	0.158%	S-27	0.025%	S-92	0.023%
203	1.185%	703	1.181%	P-53	0.117%	S-28	0.022%	S-93	0.023%
204	1.121%	704	1.111%	P-54	0.158%	S-29	0.023%	S-94	0.023%
205	0.820%	705	0.859%	P-55	0.131%	S-30	0.023%	S-95	0.025%
206	1.182%	706	0.748%	P-56	0.117%	S-31	0.023%	S-96	0.043%
207	0.910%	707	1.766%	P-57	0.117%	S-32	0.076%	S-97	0.051%
208	1.184%	708	0.761%	P-58	0.131%	S-33	0.023%	S-98	0.022%
209	0.822%	709	0.857%	P-59	0.149%	S-34	0.023%	S-99	0.026%
210	1.112%	710	1.106%	P-60	0.117%	S-35	0.023%	S-100	0.025%
211	1.464%	711	1.458%	P-61	0.152%	S-36	0.031%		
212	1.112%	712	1.109%	P-62	0.131%	S-37	0.022%		
213	1.103%	713	1.100%	P-63	0.117%	S-38	0.022%		
301	1.012%	P-1	0.130%	P-64	0.117%	S-39	0.079%		
302	1.056%	P-2	0.117%	P-65	0.131%	S-40	0.023%		
303	1.180%	P-3	0.117%	P-66	0.131%	S-41	0.023%		
304	1.108%	P-4	0.132%	P-67	0.117%	S-42	0.023%		
305	0.850%	P-5	0.126%	P-68	0.126%	S-43	0.026%		
306	1.183%	P-6	0.117%	P-69	0.117%	S-44	0.026%		
307	0.899%	P-7	0.131%	P-70	0.117%	S-45	0.083%		
308	1.177%	P-8	0.131%	P-71	0.196%	S-46	0.061%		
309	0.842%	P-9	0.117%	P-72	0.130%	S-47	0.061%		
310	1.116%	P-10	0.118%	P-73	0.117%	S-48	0.042%		
311	1.455%	P-11	0.131%	P-74	0.117%	S-49	0.049%		
312	1.106%	P-12	0.106%	P-75	0.131%	S-50	0.023%		
313	1.094%	P-13	0.106%	P-76	0.131%	S-51	0.026%		
401	1.008%	P-14	0.131%	P-77	0.117%	S-52	0.025%		
402	1.056%	P-15	0.117%	P-78	0.117%	S-53	0.029%		
403	1.181%	P-16	0.117%	P-79	0.131%	S-54	0.029%		
404	1.117%	P-17	0.131%	P-80	0.131%	S-55	0.031%		
405	0.847%	P-18	0.130%	P-81	0.117%	S-56	0.025%		
406	1.174%	P-19	0.117%	P-82	0.117%	S-57	0.049%		
407	0.911%	P-20	0.127%	P-83	0.131%	S-58	0.050%		
408	1.175%	P-21	0.131%	P-84	0.117%	S-59	0.050%		
409	0.855%	P-22	0.117%	P-85	0.117%	S-60	0.051%		
410	1.123%	P-23	0.117%	P-86	0.131%	S-61	0.050%		
411	1.473%	P-24	0.137%	P-87	0.131%	S-62	0.027%		
412	1.108%	P-25	0.129%	P-88	0.117%	S-63	0.023%		
413	1.101%	P-26	0.117%	P-89	0.131%	S-64	0.023%		
501	1.021%	P-27	0.117%	P-90	0.131%	S-65	0.026%		
502	1.075%	P-28	0.131%	S-1	0.072%	S-66	0.050%		
503	1.173%	P-29	0.131%	S-2	0.023%	S-67	0.050%		
504	1.121%	P-30	0.117%	S-3	0.023%	S-68	0.050%		
505	0.848%	P-31	0.117%	S-4	0.023%	S-69	0.050%		
506	1.188%	P-32	0.131%	S-5	0.027%	S-70	0.049%		
507	1.184%	P-33	0.131%	S-6	0.026%	S-71	0.025%		
508	1.184%	P-34	0.117%	S-7	0.025%	S-72	0.025%		
509	0.852%	P-35	0.117%	S-8	0.033%	S-73	0.025%		
510	1.109%	P-36	0.131%	S-9	0.052%	S-74	0.027%		
511	1.449%	P-37	0.131%	S-10	0.052%	S-75	0.030%		
512	1.104%	P-38	0.131%	S-11	0.092%	S-76	0.024%		
513	1.116%	P-39	0.131%	S-12	0.061%	S-77	0.048%		
601	1.011%	P-40	0.117%	S-13	0.059%	S-78	0.047%		
602	1.055%	P-41	0.117%	S-14	0.091%	S-79	0.042%		
603	1.176%	P-42	0.131%	S-15	0.051%	S-80	0.042%		
604	1.114%	P-43	0.131%	S-16	0.051%	S-81	0.041%		
605	0.855%	P-44	0.117%	S-17	0.034%	S-82	0.049%		
606	1.188%	P-45	0.117%	S-18	0.025%	S-83	0.022%		
607	0.915%	P-46	0.130%	S-19	0.026%	S-84	0.026%		
608	1.174%	P-47	0.133%	S-20	0.026%	S-85	0.025%		
609	0.850%	P-48	0.131%	S-21	0.022%	S-86	0.025%		
610	1.121%	P-49	0.118%	S-22	0.022%	S-87	0.022%		
611	1.450%	P-50	0.118%	S-23	0.022%	S-88	0.050%		
612	1.109%			S-24	0.083%	S-89	0.044%		
613	1.100%			S-25	0.067%	S-90	0.023%		

Total of All Percentages: 100.000%

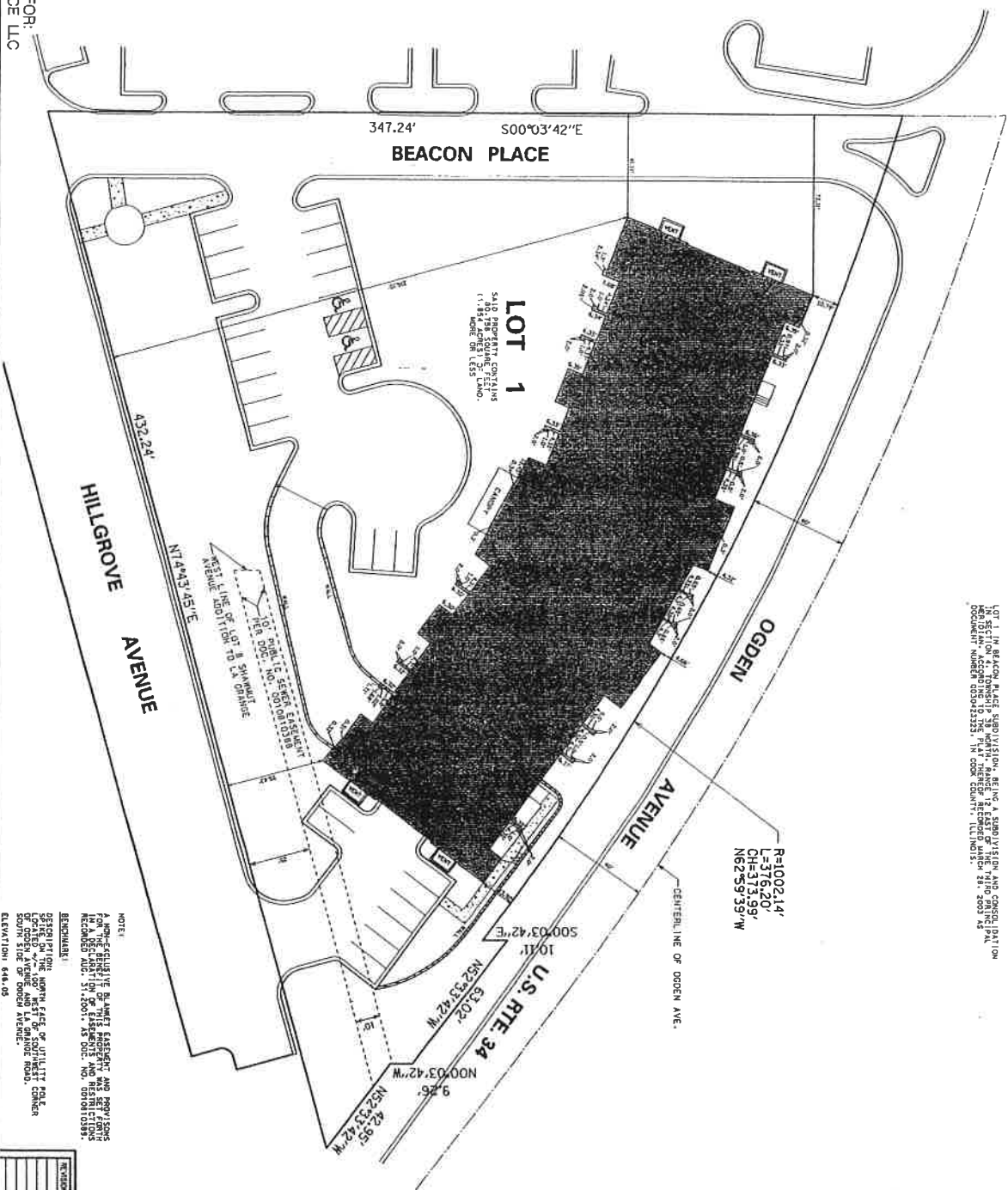
EXHIBIT B

Plat of Survey

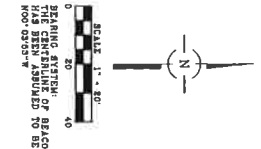
[To be attached]

EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR BEACON PLACE CONDOMINIUMS

LOT 1 IN BEACON PLACE SUBDIVISION, BEING A SUBDIVISION AND CONVEYANCE IN SECTION 4, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE 4TH PRINCIPAL MERIDIAN, DEER CREEK COUNTY, ILLINOIS. DOCUMENT NUMBER 02042225, IN CASE COUNTY CLERK'S OFFICE.



PREPARED FOR:
BEACON PLACE LLC



NOTE:
A NON-EXCLUSIVE SHARED ACCESS AND PROVISIONS FOR THE USE OF THE COMMON AREAS AND RECREATION AREAS ARE SET FORTH IN THE DECLARATION OF CONDOMINIUM OWNERSHIP AND RECORDS AS 31,2001, AS DED. NO. 0201010385.
BENCHMARK:
ELEVATION 644.03



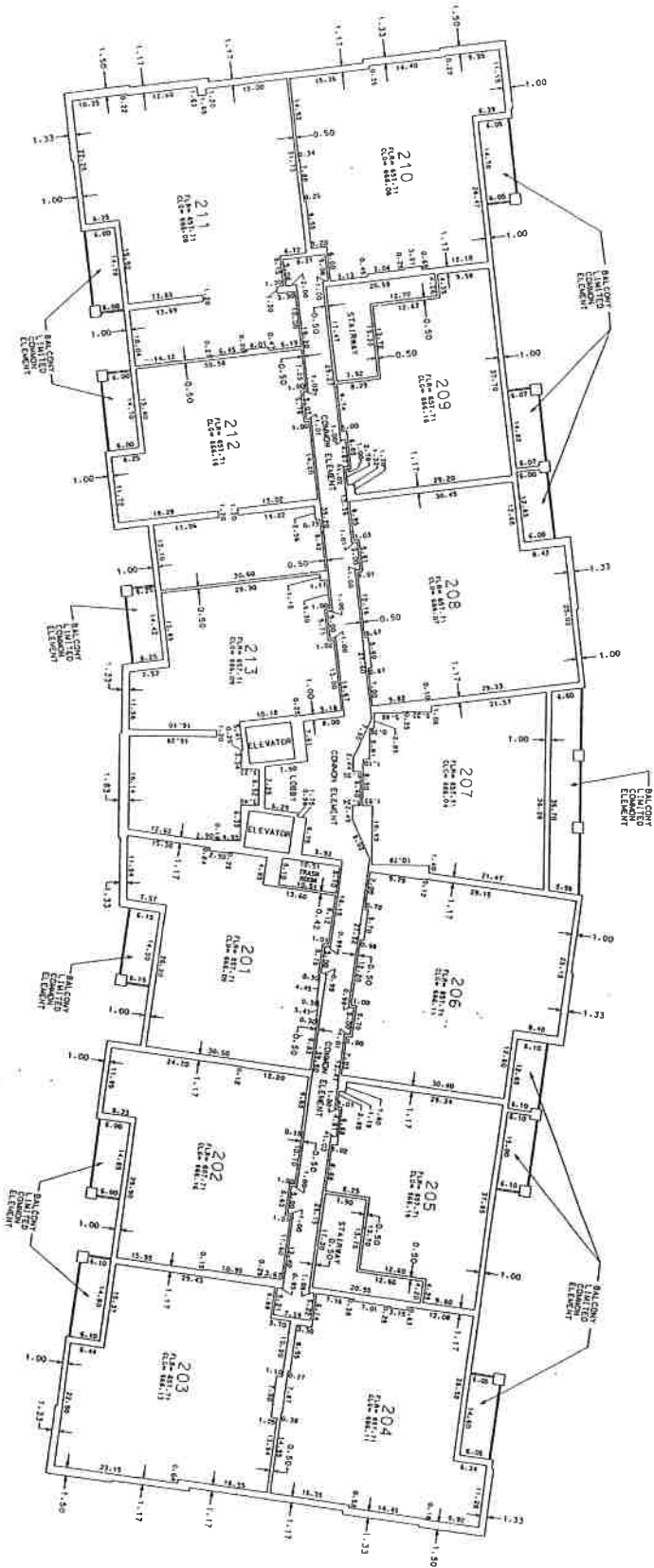
CONSULTING ENGINEERS
DATE: 2-28-2012
DRAWN BY: JTB
CHECKED BY: JTB
APPROVED BY: JTB
SCALE: 1" = 20'
PROJECT: BEACON PLACE CONDOMINIUMS
1 OF 8



STATE OF ILLINOIS
BEACON PLACE LLC
COUNTY CLERK
OFFICE OF RECORDS
DEER CREEK COUNTY, ILLINOIS
CLERK'S OFFICE
300 S. OGDEN AVENUE
DEER CREEK, ILLINOIS 62521
PHONE: (618) 992-0800 FAX: (618) 991-0404

EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR BEACON PLACE CONDOMINIUMS

SECOND FLOOR



PREPARED FOR:
BEACON PLACE LLC

SPACECO INC.



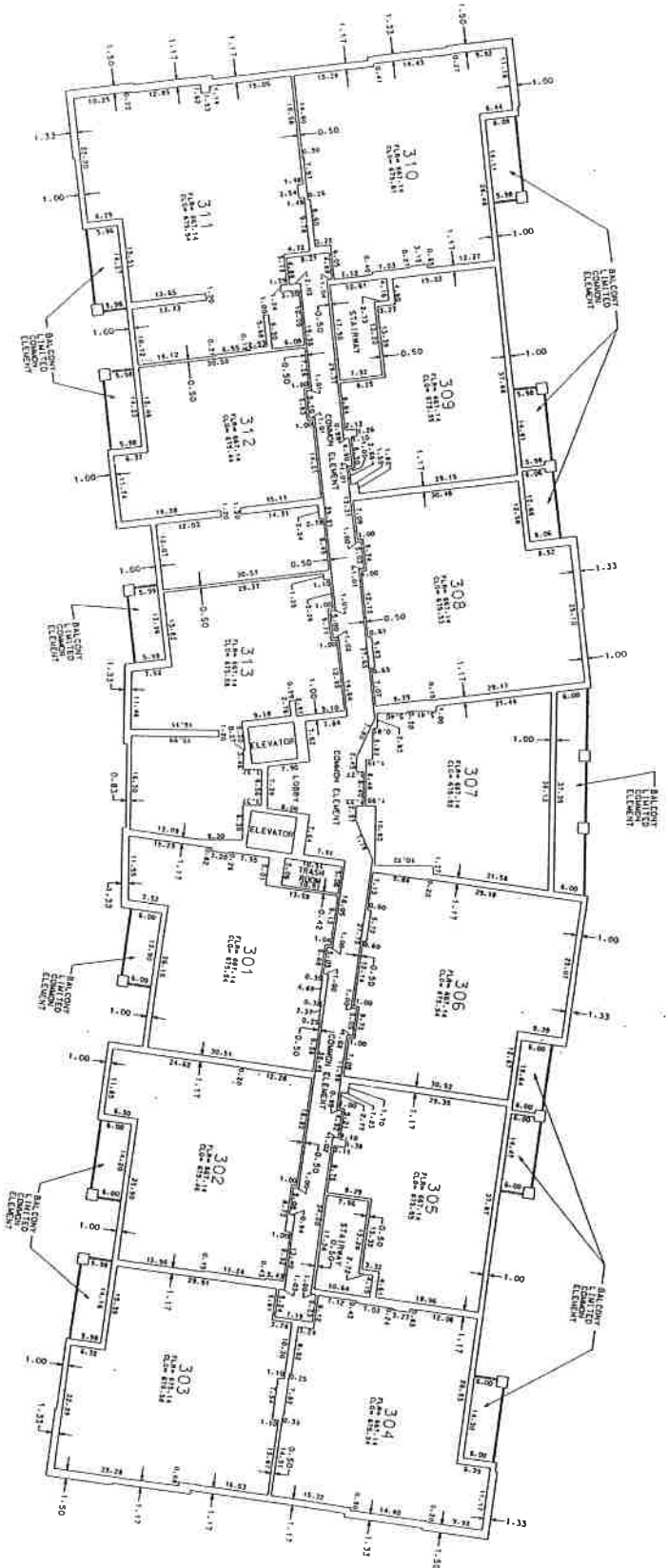
CONSULTING ENGINEERS
SITE DEVELOPMENT ENGINEERS
AND SURVEYORS

1471 W. 14th Street, Suite 100
Beverly Hills, CA 90212
Phone: (310) 271-1111 Fax: (310) 271-1111

DATE OF ISSUE: 02.10.2011
DRAWN BY: [Name]
CHECKED BY: [Name]
SCALE: 1/8" = 1'-0"

LEGEND:
DIMENSIONS ARE SHOWN IN FEET AND
DIMENSIONS IN PARENTHESES ARE IN METERS
UNLESS OTHERWISE NOTED

EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR BEACON PLACE CONDOMINIUMS



THIRD FLOOR

PREPARED FOR:
BEACON PLACE LLC

SPACECO INC.

REGISTERED PROFESSIONAL ARCHITECTS
REGISTERED PROFESSIONAL ENGINEERS
REGISTERED PROFESSIONAL LANDSCAPE ARCHITECTS
REGISTERED PROFESSIONAL INTERIORS DESIGNERS

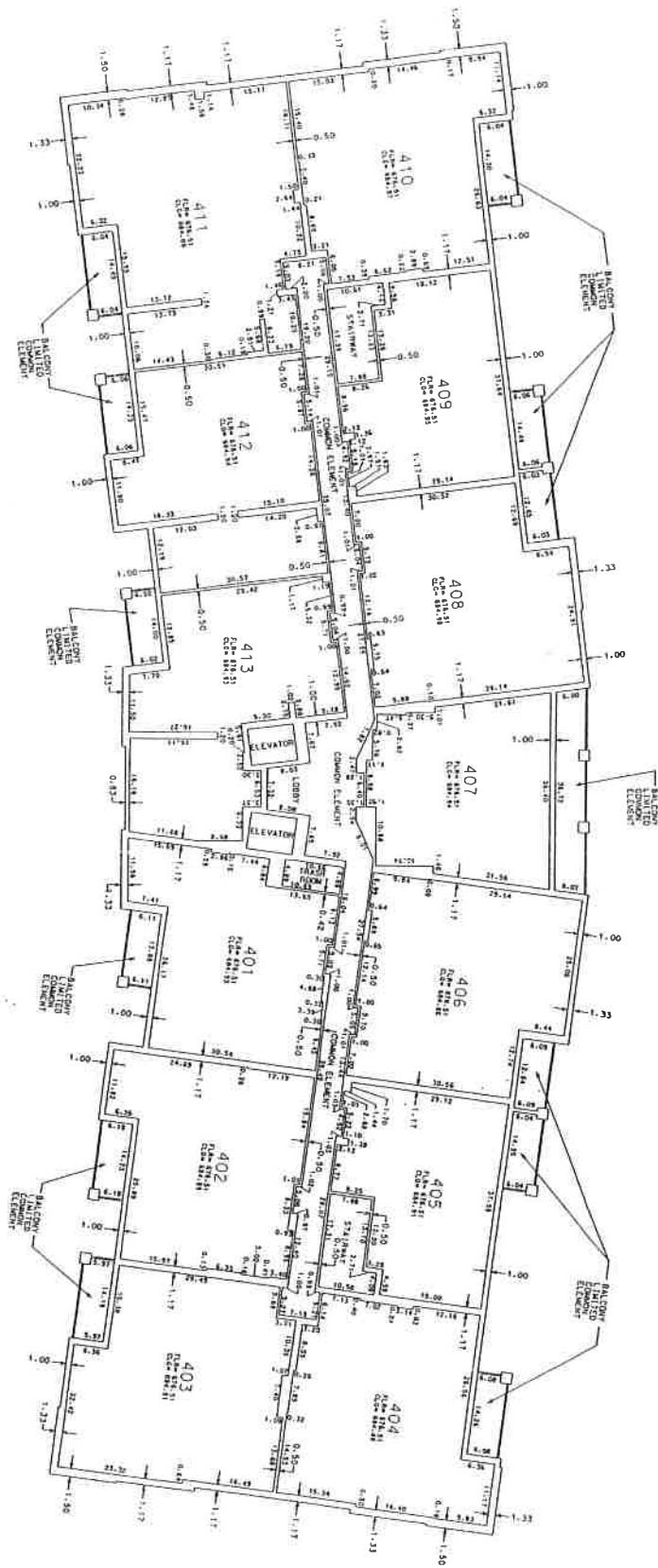
DATE: 08/20/2018
JOB NO: 2187
PROJECT: BEACON PLACE
SHEET: 3 OF 3

3915 W. Higgins Road, Suite 200,
 Chicago, IL 60641
 Phone: (847) 464-4400 Fax: (847) 464-4401

LEGEND:
 FLR = FINISHED FLOOR
 C/L = FINISHED CEILING
 DIMENSIONS ARE SHOWN IN FEET AND INCHES TO BE ASSUMED AS SHOWN UNLESS OTHERWISE NOTED

EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR BEACON PLACE CONDOMINIUMS

FOURTH FLOOR

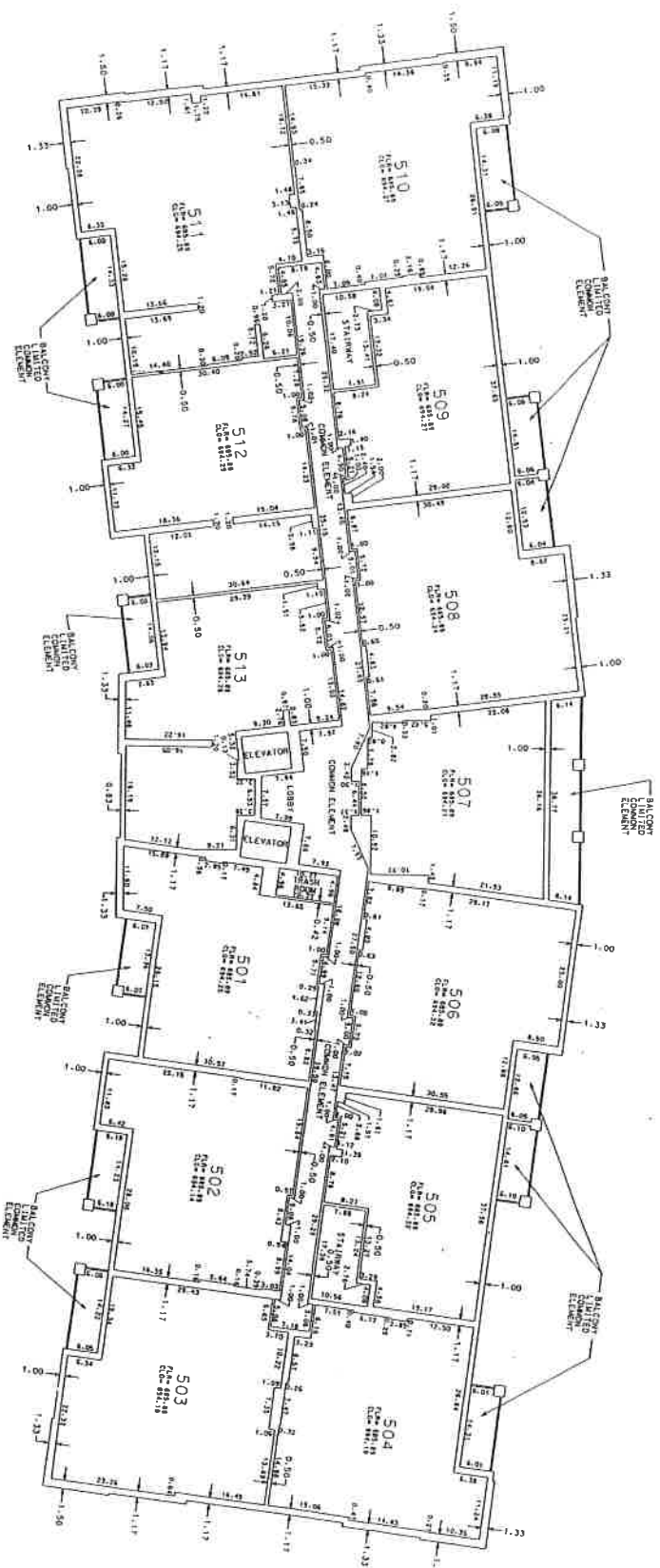


PREPARED FOR:
BEACON PLACE LLC

REVISIONS	
SPACED INC.	
CONSULTING ENGINEERS CIVIL ENGINEERING AND SERVICES 9975 W. Magnolia Avenue, Suite 200 Denver, Colorado 80231 Phone: (303) 754-4444 Fax: (303) 754-4443	
DATE: 02/20/02	SCALE: 1/8" = 1'-0"
DRAWN BY: JMM	CHECKED BY: JMM
DATE: 02/20/02	SCALE: 1/8" = 1'-0"
DRAWN BY: JMM	CHECKED BY: JMM

LEGEND:
 P.L. = FINISHED FLOOR
 C.C. = FINISHED CEILING
 DIMENSIONS ARE GIVEN IN FEET AND INCHES UNLESS NOTED OTHERWISE AND SHALL BE ASSUMED BY SCALES UNLESS NOTED OTHERWISE

EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR BEACON PLACE CONDOMINIUMS



FIFTH FLOOR

PREPARED FOR:
BEACON PLACE LLC

REVISIONS

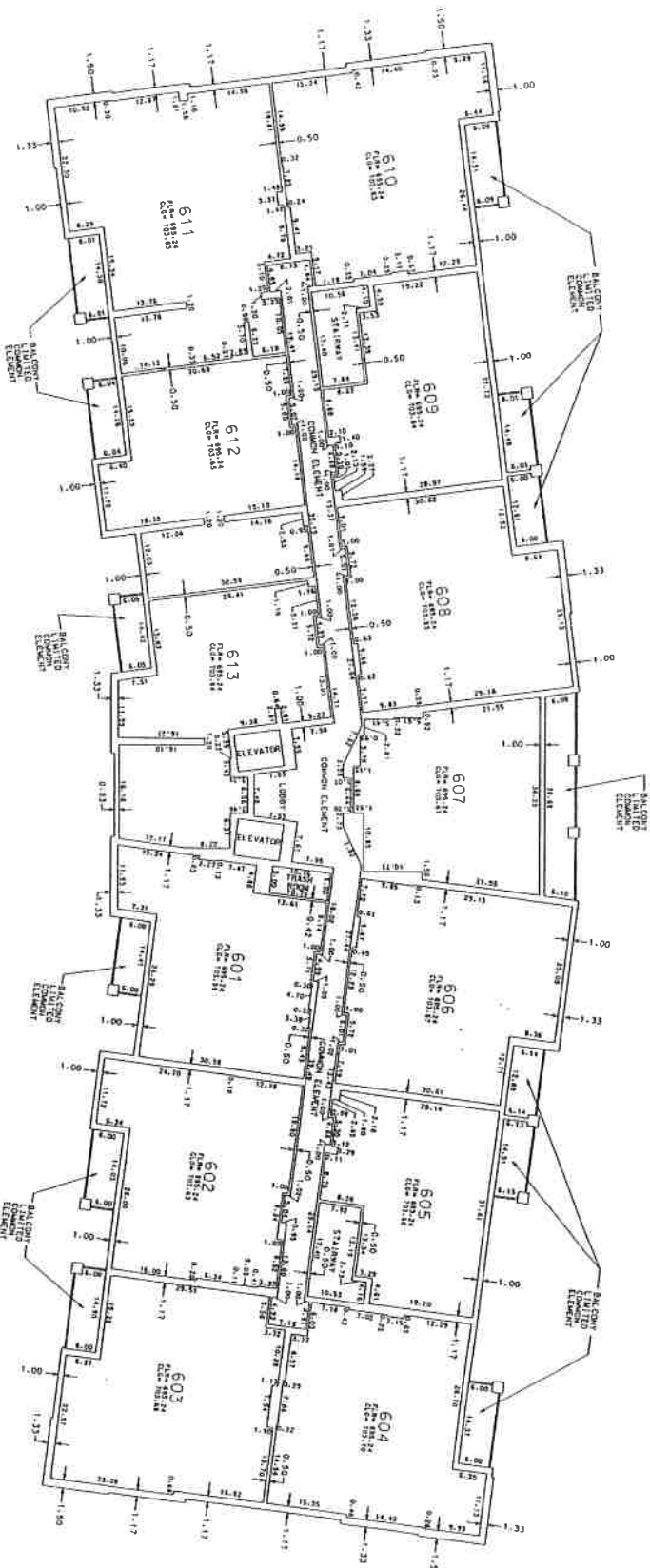


9225 W. Higgins Road, Suite 700
Chicago, IL 60634
Phone: (773) 442-1111 Fax: (773) 442-1112

CONTRACT NUMBER	DATE
PROJECT NUMBER	DATE
DESIGNER	DATE
SCALE	DATE

LEGEND:
 P.F. = FINISHED FLOOR
 C.C. = FINISHED CEILING
 FINISHES ARE SHOWN IN SET AND
 TO BE ASSURED BY SCALE AND
 SECTION INDICATION

EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR BEACON PLACE CONDOMINIUMS



SIXTH FLOOR

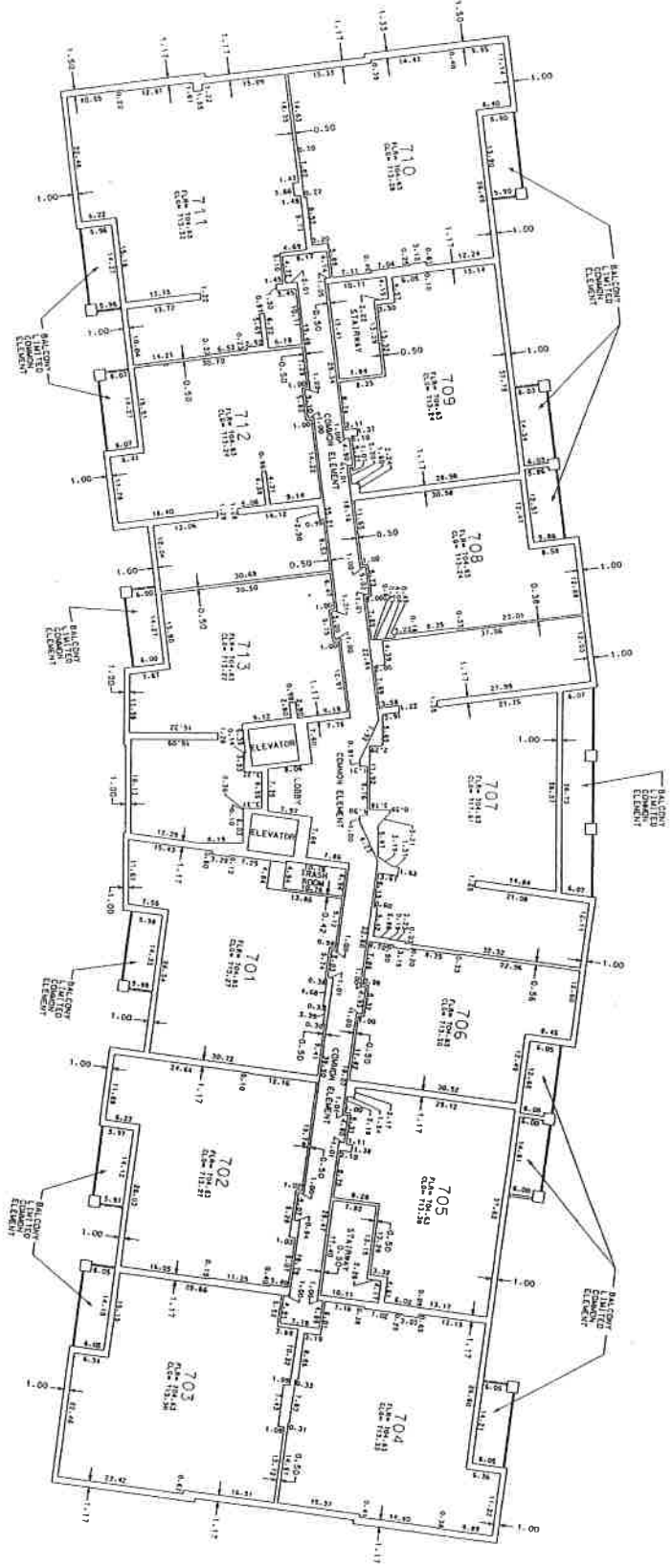
PREPARED FOR:
BEACON PLACE LLC

SPACCO INC.

CONSTRUCTION ENGINEERS
DATE: 07-23-12
JOB NO: 241
PROJECT: BEACON PLACE
SHEET: 6.01

LEGEND
C=C FINISHED CEILING
DIMENSIONS ARE SHOWN IN FEET AND INCHES UNLESS NOTED OTHERWISE AND DIMENSION IS TO BE ASSUMED AT SOLID LINE

EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR BEACON PLACE CONDOMINIUMS



SEVENTH FLOOR

PREPARED FOR:
BEACON PLACE LLC



LEGEND:
CSG = FINISHED CEILING
PARKINGS ARE SHOWN 14 FEET AND
PARTIALLY FINISHED AND DIMENSION
IS TO BE ASSURED BY SOLID INCH.

	CONCRETE/FORMER	DATE: 2/20/15
	SITE DEVELOPMENT IN FIELDS	ADD: 02/21/15
	LAND SURVEYORS	APPROVED: 02/20/15
	CONCRETE	SHEET: 3 OF 3

9315 SW Aspen Road, Suite 200
Beaverton, Oregon 97008
Phone: (503) 994-4480 Fax: (503) 994-0058

EXHIBIT C

By-Laws of the
Beacon Place
Condominium Association
[See Attachment]

EXHIBIT "C"

**BY-LAWS FOR
BEACON PLACE CONDOMINIUM ASSOCIATION**

ARTICLE I

MEMBERS

(Unit Owners)

SECTION 1. The Members of BEACON PLACE ASSOCIATION, a not-for-profit corporation organized under the provisions of the General Not-For-Profit Corporation Act of the State of Illinois, (which corporation is hereinafter referred to as the "Association") shall consist of the respective Unit Owners of the Property known as and consisting of One Beacon Place, La Grange, Illinois 60525 ("Property"), in accordance with the respective percentages of ownership interest in the Common Elements of the Property owned by the respective Unit Owners (these and other terms are used in these Bylaws as they are defined in the Declaration of Condominium Ownership for BEACON PLACE CONDOMINIUMS, which Declaration is recorded in the office of the Recorder of Deeds of Cook County, Illinois, and appended to which said Declaration as Exhibit "C" thereto is a copy of these By-Laws. (The words "member" or "members" as used in these By-Laws means and shall refer to "Unit Owner" or "Unit Owners," as the case may be, referred to in the Declaration and the Condominium Property Act of the State of Illinois.)

SECTION 2. The membership of each Unit Owner shall terminate when he or she ceases to be a Unit Owner, and upon the sale, transfer or other disposition of his ownership interest in the Property, his membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest.

SECTION 3. (a) Meetings of Unit Owners shall be held at the Property or such place in Cook County, Illinois, as may be specified in the notice of the meeting. An annual meeting of the Unit Owners shall be held each on the first Wednesday in June of each year at 7:00 P.M. Chicago Time or at such other hour as specified in the written notice of such meeting. The Unit Owners shall hold regular meetings, one of the purposes of which shall be to elect members of the Board.

(b) The First Meeting of Unit Owners (the "First Meeting") shall be held not more than sixty (60) days after the earlier of: (i) thirty (30) days after the date the Developer has sold and delivered deeds for at least seventy-five percent (75%) of the Units, (ii) three (3) years from the date of recording of the Declaration in the Office of

the Recorder of Deeds of Cook County, Illinois, or (iii) the date designated in a written notice from the Declarant to all of the Unit Owners. At the First Meeting, the voting members shall elect the First Unit Owner Board.

(c) The Declarant shall give no less than twenty-one (21) days' notice of the First Meeting to elect the First Unit Owner Board and shall provide to any Unit Owner within ten (10) working days of the request, the names and addresses, and weighted vote of each Unit Owner entitled to vote at such First Meeting. Subsequent to the First Meeting, there shall be a regular annual meeting of Unit Owners held each year on or about the first Wednesday in April of each year or at such other time as the Board shall designate.

Special meetings of the Unit Owners may be called by the president or a majority of the directors or by twenty percent (20%) of the Unit Owners. A special meeting shall be called by mailing or delivering written notice to all Unit Owners not less than ten (10) and not more than thirty (30) days prior to the date of said meeting, stating the date, time and place of the special meeting and the matters to be considered.

SECTION 4. In all elections of the Board of Directors, every Unit Owner entitled to vote shall have the right to cumulate his or her vote and to give one candidate a number of votes equal to his or her vote multiplied by the number of Directors to be elected, or to distribute such vote on the same principle among as many candidates as he or she shall think fit. The aggregate number of votes for all Unit Owners shall be one hundred (100), which shall be divided among the respective Unit Owners in accordance with their respective percentages of ownership interest in the Common Elements. Notwithstanding the foregoing, if thirty percent (30%) or fewer of the units, by number, possess over fifty percent (50%) in the aggregate of the votes in the Association, any percentage vote of the members of the Association specified herein or in the Declaration or in the Act shall require the specified percentage of number of units rather than by percentage of interest in the Common Elements allocated to the units that would otherwise be applicable. If any Unit Owner consists of more than one person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. The Declarant may exercise the voting rights with respect to unsold Units while owned by it.

SECTION 5. A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding twenty percent (20%) of the total ownership.

SECTION 6. Subject to the terms of the Declaration, the affirmative vote of not less than two-thirds (2/3) of the total ownership of the Common Elements shall be required in order to approve any of the following proposed actions: (i) merger or consolidation of the Association; (ii) 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 of land or units on behalf of all Unit Owners.

SECTION 7. Where there is more than one (1) owner of a Unit, if only one (1) of the multiple owners is present at a meeting of the Association, he or she is entitled to cast all the votes allocated to that Unit, if more than one (1) of the multiple owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the multiple owners and that there is a majority agreement if any one (1) of the multiple owners cast the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit.

SECTION 8. In the event of a resale of a Unit, the purchaser of a Unit pursuant to an installment contract for purchase shall, during such times as he or she resides in the Unit, be counted toward a quorum for the purposes of election of members of the Board at any meeting of the Unit Owners called for purposes of electing members of the Board, shall have their right to vote for the election of members of the Board and to be elected to and serve on the Board unless the seller expressly retains in writing any or all of such rights. In no event may the seller and purchaser both be counted toward a quorum, be permitted to vote for a particular office or be elected and serve on the Board. Satisfactory evidence of the installment contract shall be made available to the Association or its agents.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. The Board of Directors of the Association referred to in the Illinois Condominium Property Act as the "board of managers", referred to herein as the "Board" shall consist of five (5) persons. At the First Meeting, the three (3) persons receiving the highest number of votes shall be elected for a term of two (2) years, and the two (2) persons receiving the next highest number of votes shall be elected for a term of one (1) year, and until their successors shall be elected and qualified. Thereafter, directors shall serve for a term of two (2) years but may succeed themselves. The word "Director" or "director" as sometimes used herein shall mean a person elected to and serving on the Board.

SECTION 2. Each director shall be a Unit Owner (or if the Unit Owner is a corporation, partnership or trust, a director may be an officer, partner or beneficiary of such Unit Owner), except for directors nominated or designated by the Declarant. If there are multiple owners of a single Unit, only one of the multiple owners shall be eligible to serve as a director at one time. If a director shall cease 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.

SECTION 3. Following notification of the vacancy to the Unit Owners, vacancies on the Board shall be filled by the remaining members of the Board by a two-thirds (2/3) vote 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 Unit Owners holding twenty (20%) of the votes of the Association requesting a special meeting of the Unit Owners to fill the vacancy for the balance of the term. No later than thirty (30) days following the filing of the petition, a meeting of the Unit Owners shall be called for the purposes of filling the vacancy.

SECTION 4. An annual meeting of the Board shall be held immediately following the annual meeting of Unit Owners to elect officers of the Association for the forthcoming year and at the same place. The Board shall meet at least four (4) times annually. Written notice stating the date, time and place of regular meetings shall be delivered, either personally or by mail or telegram, to a director at the address given to the Board by said director for such purpose not less than forty-eight (48) hours prior to the date of each such meeting. Special meetings of the Board may be called by the President or by twenty-five percent (25%) of the members of the Board on not less than forty-eight (48) hours' notice in writing to each director, delivered personally or by mail or telegram. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action of the Board without a meeting.

SECTION 5. Any director may be removed from office by the vote of at least two-thirds (2/3) of the total ownership of the Common Elements at a special meeting of the Unit Owners.

SECTION 6. Directors shall receive no compensation for their services unless expressly provided for in resolutions duly adopted by the Unit Owners.

SECTION 7. Meetings of the Board shall be open to any Unit Owner, except for the portion of any meeting held (i) to discuss litigation when an action against or on behalf of the Board and/or Association has been filed and is pending in a court or administrative tribunal, or when the Board finds that such an action is probable or imminent; (ii) to consider information regarding appointment, employment or dismissal of an employee; or (iii) to discuss violations of rules and regulations of the Association or a Unit Owner's unpaid share of common expenses. Any vote on the matters listed in clauses (i), (ii) and (iii) above, shall be taken at a Board meeting or portion thereof open to any Unit Owner. Any Unit Owner may record the proceedings at meetings of the Board required by the Act to be open to any Unit Owner by tape, film or other means; provided, however, that the Board may prescribe reasonable rules and regulations to govern the right of Unit Owners to make such recordings. With respect to any meeting of the Board where adoption of the annual budget of the Association or a special assessment is on the agenda, all Unit Owners shall receive written notice of such meeting not less than ten (10) days and not more than thirty (30) days prior to the date of such meeting, stating the time, date and place of the meeting and the matters to be

considered. Copies of notices of the meetings of the Board shall be mailed or delivered to every Unit Owner and posted in entranceways, elevators, or other conspicuous places in the property at least forty-eight (48) hours prior to the meeting of the Board.

SECTION 8. The Board shall have the following powers and duties:

(a) to elect and remove the officers of the Association as hereinafter provided;

(b) to administer the affairs of the Association and the Property;

(c) at its option, to engage the services of a manager or managing agent who shall manage and operate the Property and the Common Elements thereof for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve;

(d) to formulate policies for the administration, management and operation of the Property and the Common Elements thereof;

(e) to adopt or amend rules and regulations, governing the administration, management, operation and use of the Property and the Common Elements. No rule or regulation may conflict with a provision of the Declaration and By-Laws nor with the Illinois Condominium Property Act. To adopt or amend such rules and regulations from time to time, the Board shall call a special meeting of the Unit Owners upon not less than ten (10) nor more than thirty (30) days' written notice. The notice of the meeting shall state that the meeting is called for the purpose of discussing the proposed rules and regulations and shall contain the full text of the proposed rules.

(f) to provide for the maintenance, repair, and replacement of the Common Elements and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or managing agent;

(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and 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 the Common Elements, and to delegate any such powers to the manager or managing agent (and any such employees or other personnel may be the employees of the managing agent);

(h) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

(i) to have access to each Unit from time to time as may be necessary for maintenance, repair or replacement of any Common Elements therein or accessible

therefrom, or for emergency repairs therein necessary to prevent damage to the Common Elements or to such Unit or to another Unit or Units;

(j) to determine the fiscal year of the Association and to change such fiscal year from time to time as the Board deems advisable;

(k) to impose charges for late payment of a Unit Owner's proportionate share of the common expenses or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, to levy reasonable fines for violation of the Declaration, these By-Laws, or the rules and regulations of the Association, all in the manner set forth in the Declaration;

(l) the Board of Directors may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Property or Common Elements, rather than against a particular Unit Ownership only. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsibility shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses (including attorneys' fees) incurred by reason of such lien;

(m) to exercise all other powers and duties of the board of managers or Unit Owners as a group referred to in the Illinois Condominium Property Act, and all powers and duties of a board of managers or a board of directors referred to in the Declaration or these By-Laws, the Illinois Not-For-Profit Corporation Act or otherwise permitted by law;

(n) in the event that a Unit Owner shall be in default in the payment of his or her share of the common expenses thirty (30) days after written demand for payment from a representative of the Board of Directors, the Board of Directors shall have the right to take possession of the unit of such defaulting Unit Owner and/or to maintain an action for possession of said unit in the manner prescribed in the Forcible Entry and Detainer Act of the Illinois Compiled Statutes.

SECTION 9. The majority of the members of the Board of Directors shall constitute a quorum.

SECTION 10. The Board may not enter into a contract with a current Board Member or with a corporation or partnership in which a Board Member has twenty-five percent (25%) or more interest, unless notice of intent to enter the contract is given to Unit Owners within twenty (20) days after a decision is made to enter into the contract and the Unit Owners are afforded an opportunity by filing a petition, signed by twenty percent (20%) of the Unit Owners, for an election to approve or disapprove the contract, such petition shall be filed within twenty (20) days after such notice and such election shall be held within thirty (30) days after filing the petition.

SECTION 11. A candidate for election to the Board or such candidate's representative shall have the right to be present at the counting of ballots at such election.

SECTION 12. The Board may disseminate to Unit Owners biographical and back-ground information about candidates for election to the Board if: (1) no preference is expressed in favor of any candidate; and (2) reasonable efforts to identify all candidates are made and all candidates are given an opportunity to include biographical and background information in the information to be disseminated. Proxies distributed for Board elections must give Unit Owners the opportunity to designate any persons as the proxy holder and give the Unit Owner the opportunity to express a preference for any of the known candidates for the Board or write in a name.

SECTION 13. (a) The Board shall keep and maintain the following records or true and complete copies of these records, at the association's principal office:

- (1) the Association's Declaration, By-Laws, and plats of survey, and all amendments of these;
- (2) the rules and regulations of the Association, if any;
- (3) the Articles of Incorporation of the Association and all amendments to the Articles of Incorporation;
- (4) minutes of all meetings of the Association and its Board of Managers for the immediately preceding seven (7) years;
- (5) all current policies of insurance of the Association;
- (6) all contracts, leases, and other agreements then in effect to which the Association is a party or under which the Association or the Unit Owners have obligations or liabilities;
- (7) a current listing of the names, addresses, and weighted vote of all members entitled to vote;
- (8) ballots and proxies related to ballots for all matters voted on by the members of the Association during the immediately preceding twelve (12) months, including but not limited to the election of members of the Board of Managers; and
- (9) the books and records of account for the Association's current and ten (10) immediately preceding fiscal years, including but not limited to itemized and detailed records of all receipts and expenditures.

(b) Any member of the Association shall have the right to inspect, examine, and make copies of the records described in subdivisions (1), (2), (3), (4), and (5) of subsection (a) of this Section, in person or by agent, at any reasonable time or times, at the Association's principal office. In order to exercise this right, a member must submit a written request to the Association's board of managers or its authorized agent, stating with particularity the records sought to be examined.

(c) Except as otherwise provided in subsection (d) of this Section, any member of an association shall have the right to inspect, examine, and make copies of the records described in subdivisions (6), (7), (8), and (9) of subsection (a) of this Section, in person or by agent, at any reasonable time or times but only for a proper purpose, at the Association's principal office. In order to exercise this right, a member must submit a written request, to the Association's Board or its authorized agent, stating with particularity the records sought to be examined and a proper purpose for the request.

(d) The actual cost to the Association of retrieving and making requested records available for inspection and examination under this Section shall be charged by the Association to the requesting member. If a member requests copies of records requested under this Section, the actual costs to the Association of reproducing the records shall also be charged by the Association to the requesting member.

(e) Notwithstanding the provisions of subsection (c) of this Section, unless otherwise directed by court order, the following records are not available to inspection, examination, or copying by members:

(1) documents relating to appointment, employment, discipline, or dismissal of Association employees;

(2) documents relating to actions pending against or on behalf of the Association or its Board of Managers in a court or administrative tribunal;

(3) documents relating to actions threatened against, or likely to be asserted on behalf of, the Association or its Board of Directors in a court or administrative tribunal;

(4) documents relating to common expenses or other charges owed by a member other than the requesting member; and

(5) documents provided to an association in connection with the lease, sale, or other transfer of a unit by a member other than the requesting member.

ARTICLE III

OFFICERS

SECTION 1. At each annual meeting, the Board shall elect the following officers of the Association:

(a) A President, who shall be a director and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive of the Association;

(b) A Vice-President, who shall, in the absence or disability of the President, perform the duties and exercise the powers of the President;

(c) 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 Secretary, and who may be a representative of the managing agent;

(d) A Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported.

(e) such additional officers as the Board shall see fit to elect.

SECTION 2. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

SECTION 3. Each officer shall hold office for the term of one year and until his successor shall have been elected and qualified.

SECTION 4. Vacancies in any office shall be filled by the Board at special meetings thereof. Any officer may be removed at any time by the Board at a special meeting thereof.

SECTION 5. The officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by the Unit Owners.

ARTICLE IV

ASSESSMENTS

SECTION 1. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Each such budget shall take into account estimated common expenses and cash requirements for the year, including salaries, wages, payroll taxes, legal and accounting fees, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, real estate taxes and all other common expenses. The budget shall set forth each owner's

proposed common expense assessment and shall contain specific itemizations for capital expenses, repairs, real estate taxes, and reserves for contingencies and repair or replacement of the Common Elements in reasonable amounts as determined by the Board.

To determine the amount of reserves the Board of Directors shall take into consideration the following: (i) the repair and replacement cost and the estimated useful life of the Property, including but not limited to, structural and mechanical components, surfaces of the buildings and the Common Elements, and energy systems and equipment; (ii) the current and anticipated return on investment of funds; (iii) any independent professional reserve study which the Association may obtain; (iv) the financial impact on Unit Owners and the market value of the Units, of any assessment increase needed to fund reserves; and (v) the ability of the Association to obtain financing or refinancing. The annual budget shall also take into account the estimated net available cash income for the year from the operation or use of the laundry and other Common Elements. To the extent that assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit as the case may be shall also be taken into account.

SECTION 2. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner not later than thirty (30) days prior to adoption by the Board. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the common expenses, one-twelfth (1/12) of his or her proportionate share of the Common Expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his or her respective ownership interest in the Common Elements as set forth in Exhibit B of the Declaration.

In the event that the Board shall not approve an estimated annual budget or fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his or her respective monthly assessment as last determined. Each Unit Owner shall pay this monthly assessment on or before the first day of each month to the Managing Agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his or her obligation to pay the assessment by abandoning or not using his or her Unit, the Common Elements, or the Limited Common Elements.

SECTION 3. For the first year, the annual budget shall be approved by the first Board. If such first year, or any succeeding year, shall be less than a full year, then the monthly assessments for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of occupancy of his or her Unit by each Unit Owner, he or she shall pay the assessment for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the Common Elements and the number of

months and days remaining of the period covered by the current annual budget, and which assessment shall be as computed by the Board.

SECTION 4. At the time the initial sale of each Unit is closed, the purchaser of the Unit shall pay to the Association an amount equal to three (3) times the first full monthly assessment for each Unit. This sum shall be used to fund the Reserves referred in Article IV, Section 1. This payment shall not be refundable or be applied as a credit against the Unit Owner's monthly assessment.

SECTION 5. Within ninety (90) days after the end of each fiscal year, the Board shall supply to all Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid, the amounts collected, and showing the net excess or deficit of income over expenditures plus reserves. The itemized accounting shall contain specific references for capital expenditures, repairs, reserves and real estate taxes with a tabulation of the amounts collected pursuant to the budget for assessments and showing the net excess or deficit of income over expenses plus reserves.

SECTION 6. The Board shall cause to be kept a separate account for each Unit Owner showing the respective assessments charged to and paid by such Unit Owner, and the status of his account from time to time. Upon ten (10) days' notice to the Board, and the payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

SECTION 7. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget.

SECTION 8. The Board shall not enter into any contracts for more than five (5) years without the prior approval of two-thirds (2/3) of the total ownership of the Common Elements.

SECTION 9. It shall be the duty of every Unit Owner to pay his or her proportionate share of the Common Expenses, in the same ratio as his or her percentage of ownership in the Common Elements as set forth in the Declaration, and as assessed in the manner herein provided. If any Unit Owner shall fail or refuse to make any such payment of the common expenses or fines when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property, 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 for the amount of the proportionate share of common expenses which become due and payable from and after the date on

which the said mortgage owner or holder either takes possession of the unit, accepts a conveyance of any interest therein (other than as security) or files suit to foreclose its mortgage, an causes a receiver to be appointed.

Furthermore, if any Unit Owner shall fail or refuse to pay when due his or her proportionate share of the common expenses and such Unit Owner withholds possession of his Unit after demand by the Board or the Association in writing setting forth the amount claimed, the Board or the Association shall have the right to possession of such Unit. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Condominium Property Act, the forcible Entry and Detainer Act, the Declaration or these By-Laws, or are otherwise available at law or in equity, for the collection of all unpaid assessments.

SECTION 10. (a) Except as provided in subsection (b) below, if an adopted annual budget or any separate assessment adopted by the Board would result in the sum of all regular and special assessments payable in the current fiscal year exceeding one hundred fifteen percent (115%) of the sum of all regular and separate assessments payable during the preceding fiscal year, the Board, upon written petition by Unit Owners with twenty percent (20%) of the votes of the Association, delivered to the Board within fourteen (14) days of the Board action to adopt such regular or separate assessments, shall call a meeting of the Unit Owners within thirty (30) days of the date of delivery of such petition to consider the annual budget or separate assessment. Unless a majority of the total votes of the Unit Owners are cast at such meeting to reject the budget or separate assessment, the budget and such separate assessment shall be deemed ratified.

(b) Separate assessments for expenditures relating to emergencies or mandated by law, may be adopted by the Board without being subject to Unit Owner approval or the provisions of Subsection (a) above or (c) below. As used herein, "emergency" means an immediate danger to the structural integrity of the Common Elements or to the life, health, safety or property of the Unit Owners.

(c) Assessments for additions and alterations to the Common Elements or to property owned by the Association not included in the annual budget adopted by the Board shall be separately assessed and shall be subject to the approval of two-thirds (2/3) of the total votes of all Unit Owners. The Board may adopt separate assessments payable over more than one (1) fiscal year.

(d) With respect to multi-year assessments not governed by Subsections (b) and (c) above, the entire amount of the multi-year assessment shall be deemed considered and authorized in the first fiscal year in which such separate assessment is approved.

(e) The Board may establish charges for goods, services, facilities, insurance or other benefits which may not be used equally or proportionally by all Unit Owners;

and levy such user charges as a special assessment against the Unit Owner who receives the benefit.

SECTION 11. The Board or the Declarant may establish and each Unit Owner shall pay, user charges ("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 herein shall require the establishment of User Charges pursuant to this Section 11, and the Board or the Declarant may elect to treat all or any portion thereof as Common Expenses.

ARTICLE V

USE AND OCCUPANCY RESTRICTIONS

SECTION 1. Use and Occupancy Restrictions. Subject to local ordinance, no part of the Property shall be used for other than housing or parking and the related common purposes for which the Property was designed. Each Unit (or any two (2) or more adjoining Units used together) shall be used as a parking space, storage space or as a residence only for a single family or such other uses permitted by this Declaration and for no other purpose. That part of the Common Elements separating any two (2) or more adjoining Units used together as aforesaid may be altered to afford ingress and egress to and from such adjoining Units in such manner and upon such conditions as shall be determined by the Board in writing. The foregoing restrictions as to residence shall not, however, be construed in such manner as to prohibit a Unit Owner from: (a) maintaining his or her personal professional library therein; (b) keeping personal business or professional records or accounts therein; (c) handling personal business or professional telephone calls or correspondence therefrom, or (d) home office uses and purposes if and as permitted by local ordinance. Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restrictions.

SECTION 2. The Common Elements shall be used only for access, ingress and egress to and from the respective Units by the respective families residing therein and their respective guests, household help and other authorized visitors, and for such other purposes which are incidental to the residential use of the respective Units; provided, however, special areas shall be used for the purposes approved by the Board. The use, maintenance and operation of the Common Elements, shall not be obstructed, damaged or unreasonably interfered with by any Unit Owner. The Association and the Board, and their authorized employees and representatives, shall have access to any Unit as may be necessary for the repair, maintenance,

replacement, alteration, care or protection of the Common Elements or any portion thereof.

SECTION 3. No animals shall be kept or used in the Common Elements, except for ingress and egress. No animals may be kept in any Unit, except for animals that are of a breed or variety commonly kept as household pets in condominium buildings, and provided that no more than two (2) such pets shall be allowed or kept in any Unit and of them only one (1) may be a dog, and no dog shall exceed fifty (50) pounds in weight. (For purposes of this Section 3, where two (2) or more adjacent Units have been or are combined to be used as one family residence, the foregoing restrictions shall apply on a residence basis.) No animals may be kept or raised for commercial purposes in any Unit. Any such pet that causes or creates a nuisance or unreasonable disturbance in the sole discretion of the Board shall be permanently removed from the Property upon five (5) days written notice from the Board.

SECTION 4. No unlawful, noxious or offensive activities shall be carried on in any Unit or elsewhere on the Property, nor shall anything be done therein or thereon which shall constitute a nuisance or which shall in the judgment of the Board cause unreasonable noise or disturbance to others.

SECTION 5. Each Unit Owner shall maintain his Unit in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done in his Unit which may increase the cost or cause the cancellation of insurance on other Units or on the Common Elements. No Unit Owner shall display, hang, store or use any signs, clothing, sheets, blankets, laundry or other articles outside his Unit, or which may be visible through his windows from the outside (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 his Unit, or install outside his Unit any canopy or awning, or subject to Federal law install outside radio or television antenna, or other equipment, fixtures or items of any kind, without the prior written permission of the Board or managing agent. Specifically, Unit Owners shall not construct additions to their patios or balconies, hang planters off of the balconies or balcony railings, or store any unsightly patio furniture on the patios or balconies. Patio furniture must be stored for the duration of the winter. Barbecue grills which use charcoal are prohibited. Only barbecue grills which use gas and electric may be used on a patio or balcony appurtenant to a Unit.

SECTION 6. Trash, garbage and other waste shall be kept only in sanitary containers, and shall be disposed of in a clean and sanitary manner as prescribed from time to time in rules and regulations of the Board.

SECTION 7. During the period of sale of the units in the Property by the Developer and perform warranty and service work, the Developer and its contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress and egress to said Building and Property as may be required. Until all of the Units have been sold by the Developer and occupied by the purchasers, the Developer may use and show one or more of such unsold or unoccupied Units as a

model apartment or apartments and sales office, and may maintain customary signs in connection therewith inside or outside the Unit.

SECTION 8. Articles of personal property belonging to any Unit Owner, such as baby carriages, bicycles, wagons, toys, furniture, clothing and other articles, shall not be stored or kept in the corridors, hallways, lobby or other common areas, except in a Storage Unit. Other than a motor vehicle, no personal property may be kept in a Parking Unit. If the Association designates a specific bicycle room or area, bicycles must be kept and stored in that room and no other part of the Common Elements, or in the Unit Owner's Storage Unit.

SECTION 9. No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the 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 Association or Board or manager or managing agent.

SECTION 10. No Unit Owner shall use a Parking Unit to park more than one (1) passenger vehicle per space. However, motorcycles are allowed to be parked in a Parking Unit as the Parking Unit permits, which shall be determined in the sole discretion of the Board. Under no circumstances may a commercial vehicle or recreational vehicle (RV) be parked in a Parking Unit. No motor vehicle may be stored in a Storage Unit.

SECTION 11. The Board may mandate minimum floor covering and underlayment Rules and Regulations to enhance sound conditions of a Unit. Unit Owners shall comply with any such floor covering and underlayment Rules and Regulation to minimize the transmission of sound between adjacent Units.

ARTICLE VI

AMENDMENTS

These By-Laws may be amended or modified from time to time by action or approval of three-quarters (3/4) of the total vote of the Common Elements. Such amendments shall be recorded in the Office of the Recorder of Deeds of Cook County, Illinois.

ARTICLE VII

INDEMNIFICATION

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 found by a court to constitute gross negligence or fraud. The Unit Owners

shall indemnify and hold harmless each of the members of the Board and each of the officers of the Association against all contractual and other liabilities to others arising out of acts of or contracts made by 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 made fraudulently or with gross negligence or contrary to the provisions of this Declaration.

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 recovered 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 of the Board or officer of the Association; 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 duties as such Board member or officer of the Association or (b) any matter settled or compromised, unless, in the opinion of the independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such persons being adjudged liable for gross negligence or fraud in the performance of his duties as such Board Member or officer of the Association.

It is also intended that the liability of any Unit Owner arising out of acts by the Board or offices of the Association, or out of the aforesaid indemnity in favor of the members of the Board and officers of the Association, shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements. Every agreement made by the Board or by the managing agent shall be only on behalf of the Unit Owners, shall provide that members of the Board or the managing agent, as the case may be, 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, if any, as his percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements. Absence of such provision in any such agreement shall not alter the agency in any way from that as described in the immediately preceding sentence.