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Gary M. Adelman
2245 W. Huron St
Chicago, IL. 60612



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**DECLARATION OF CONDOMINIUM OWNERSHIP
AND OF EASEMENTS, RESTRICTIONS AND COVENANTS
FOR
1024 WEST FRY CONDOMINIUM**

1409- 8249706

- Unit 101
- Unit 102
- Unit 201
- Unit 202
- Unit 203
- Unit 204
- Unit 301
- Unit 302
- Unit 303
- Unit 304
- Unit 305
- Unit PU 1
- Unit PU 2
- Unit PU 3
- Unit PU 4
- Unit PU 5
- Unit PU 6
- Unit PU 7
- Unit PU 8
- Unit PU 9
- Unit PU 10
- Unit PU 11
- Unit PU 12
- Unit PU 13
- Unit PU 14

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**DECLARATION OF CONDOMINIUM OWNERSHIP
AND OF EASEMENTS, RESTRICTIONS AND COVENANTS
FOR
1024 WEST FRY CONDOMINIUM**

THIS DECLARATION made on December 1, 2004, pursuant to the Illinois Condominium Property Act by OGDEN/FRY GROUP, LLC, an Illinois Limited Liability Company having its principal offices in the City of Calumet City, County of Cook, State of Illinois, and hereinafter referred to as Group.

**ARTICLE I
DEFINITIONS**

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

1. **DECLARATION:** This instrument by which the property is submitted to the provisions of the Condominium Property Act of the State of Illinois, and such Declaration as from time to time amended.
2. **PARCEL:** The entire tract of real estate hereinafter described together with all rights' appurtenant thereto.
3. **BUILDINGS:** That portion of the Condominium Property which consists of a structure which contains 9 Dwelling Units, not more than 2 Commercial Units, and 14, single car Garage Units, of which 12 are interior spaces and 2 are exterior spaces.
4. **PROPERTY:** All the land, property and space comprising the Parcel, and improvements and structures constructed or contained therein or thereon, including the Buildings and all easements, rights, and appurtenances belonging thereto, and all fixtures and property intended for mutual use, benefit and enjoyment of the Unit Owners.
5. **BOARD:** The board of directors of the Condominium Association, as constituted at any time or from time to time.
6. **BY-LAWS:** The By-Laws of the Condominium Association, which are, included herein.
7. **COMMON ELEMENTS:** All of the Condominium Property, except the Dwelling Units, Commercial Unit or Units, and Garage Units.
8. **COMMON EXPENSES:** The expenses of administration (including management and professional services), maintenance, operations, repair and replacement of the Common Elements and the Buildings, the cost of additions, alterations, or improvements of the Common Elements and the Buildings, the cost of insurance required or permitted to be obtained

by the Board, as provided in this Declaration and By-Laws, utility expenses for the Common Elements, any expenses designated as Common Expenses by the Act, this Declaration, or the By-Laws, the cost of waste removal, scavenger services, or other necessary, utility services, and other expenses lawfully incurred by or on behalf of the Owner's Association for the common benefit of all Owners, and expenses relating to the operation, administration, maintenance, repair, replacement and insurance of the Community Area.

9. COMMUNITY AREA: All portions of the Condominium Property other than the Building and Garages and the Exclusive Limited Common Elements appurtenant thereto.

10. DEVELOPER: OGDEN/FRY LLC, an Illinois Limited Liability Company, its successors and assigns.

11. DWELLING UNIT: A part of the Condominium Property designated as an independent Dwelling Unit. Each Dwelling Unit will consist of the space enclosed and bound by the planes constituting the boundaries of such Dwelling Unit. A Dwelling Unit will not include the following, wherever located;

- a) Any structural components of the Condominium Property; or
- b) Any component of a system which serves more, than one Unit where such component is an integral part of such system and is not intended to serve the Unit exclusively.

12. COMMERCIAL UNIT : A part of the Condominium Property designated as an independent Commercial Unit. Each Commercial Unit, will consist of the space enclosed and bound by the planes constituting the boundaries of such Commercial Unit. A Commercial Unit will not include the similar items as stated in paragraph 11 a) and b) of this Article.

The legal description of each Commercial Unit will refer to such identifying letters or symbol and every such description will be deemed good and sufficient for all purposes as provided in the Act.

The Owner of the Commercial Units, with the prior consent of the Board, may use portions of the Common Elements, for any lawful commercial purposes not inconsistent with applicable law, code, or ordinance. If zoning regulations permit professional activities to be conducted within the Commercial Units, application may be made by a Commercial Unit Owner to the Board for approval to commence such permitted use of his Unit. Each such application shall be considered by the Board on an individual basis. Once the Board has given its approval to a particular use of a Unit, it may not revoke such approval as long as the nature and scope of the approved use remain unchanged. No Unit Owner shall permit his Unit to be used or occupied for any prohibited purpose.

Anything in the foregoing or elsewhere in this Declaration to the contrary notwithstanding, the tenant of any commercial space or the occupant of any Commercial Unit, with prior written approval of the Board, may affix to the Common Elements signs advertising

or identifying the business of the tenant of such commercial space or the occupant of any Commercial Unit, pursuant to rules and regulations of the Board. All such signs shall be maintained, repaired, and replaced, as needed, by the tenant of the commercial space or the occupant of the Commercial Unit whose business is advertised or identified thereby. Once said approval by the Board is provided said approval may not be revoked as long as said nature of said sign is not materially altered.

13. **GARAGE UNIT:** A part of the Condominium Property designated as a Garage Unit. Each Garage Unit will consist of the space enclosed and bounded by the planes constituting the boundaries of such Garage Unit as shown on the Plat and the fixtures and improvements located wholly within such boundaries which serve each Garage Unit exclusively. A Garage Unit will not include the similar items as stated in paragraph 11 a) and b) of this Article I.

Each Garage Unit is identified on the Plat by a distinguishing letter or other symbol. The legal description of each Garage Unit will refer to such identifying letters or symbol and every such description will be deemed good and sufficient for all purposes as provided in the act.

14. **FIRST MORTGAGES:** A bonafide first mortgage, first trust deed or equivalent security interest covering a Unit Ownership (including the Garage Unit) and specifically including the first mortgage on the Development Area.

15. **FIRST MORTGAGEE:** The holder of the First Mortgage.

16. **LIMITED COMMON ELEMENTS:** A portion or portions of the Common Elements which are designated by this Declaration or the Plat as a Limited Common Element appurtenant to and for the exclusive use of the Owners of one or more, but less than all, of the Dwelling and or Commercial Unit, or Garage Unit. Without limiting the foregoing, the Limited Common Elements assigned and appurtenant to each Dwelling and or Commercial Unit will include the following ("Exclusive Limited Common Elements"): a) perimeter doors and windows which serve the Dwelling and or Commercial Units, b) the exterior surfaces of perimeter walls, ceilings and floors which define the boundary planes of the Dwelling and or Commercial Unit, and c) any system or component part thereof which serves the Dwelling and or Commercial Unit exclusively to the extent that such system or component part is located outside the boundaries of the Dwelling and or Commercial Unit. Any patio, stairway, balcony or terrace adjoining or serving a Dwelling and or Commercial Unit will be a Limited Common Element appurtenant to such Dwelling and or Commercial Unit as shown in the Plat attached hereto. That said Units owners shall be solely responsible for all costs, of any nature or description that are incidental to the use and maintenance of said limited common elements. The owner of record of Units receiving as a limited common element roof decks shall hold the Association harmless by reason of any loss, liability or any costs of any nature or description including reasonable attorney fees incurred by said Association by reason of said roof deck.

17. **OWNER:** A Record Owner, whether one or more Persons, of a fee simple title to any Unit.

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

19. PLAT: "Plat" means a Plat or Plats of survey of the Parcel and of all Units in the property submitted to the provisions of this Act, which may consist of a three-dimensional horizontal and vertical delineation of all such.

20. RECORD: To record with the Recorder of Deeds of Cook County, Illinois.

21. RESIDENT: An individual who resides in a Dwelling Unit and who is either an Owner, a contract purchaser of the Dwelling Unit and Garage Unit or Garage Units, or a relative of any such Owner, tenant or contract purchaser.

22. CONDOMINIUM ASSOCIATION: 1024 WEST FRY HOMEROWNERS CONDOMINIUM ASSOCIATION, an Illinois not-for-profit corporation, its successors and assigns.

23. TURNOVER DATE: The dates on which one of the following will first occur:

a) Thirty days after Developer has conveyed 8 Dwelling Units to purchasers for value (being 80% of the number of Dwelling Units which are subject to this Declaration);

b) The expiration of 3 years from the date of the sale of the first Unit;

c) The date designated in written notice from the Developer to all of the Owners as being the Turnover Date.

24. UNDIVIDED INTEREST: A percentage of ownership interests in the Common Elements appurtenant to a Unit as herein and hereinafter allocated on Exhibit "A."

25. UNIT OR CONDOMINIUM UNIT: A part of the Condominium Property consisting of a Dwelling Unit, Commercial Unit, a Garage Unit and its Undivided Interest in the Common Elements and Exclusive Limited Common Elements.

26. VOTING MEMBER: The individual who will be entitled to vote in person or by proxy at meetings of the Owners, as more fully set forth in this Declaration.

**ARTICLE II
SUBMISSION OF PROPERTY**

OGDEN/FRY LLC, an Illinois Limited Liability Company, is the legal titleholder of the following described real estate;

PARCEL 1

LOT 4 (EXCEPT THAT PART OF SAID LOT LYING WEST OF A LINE DRAWN THROUGH A POINT IN THE NORTH LINE OF CORNELL STREET 37.11 FEET WEST OF THE WEST LINE OF NORTH SANGAMON STREET THROUGH A POINT IN NORTH LINE OF FRY STREET 43.04 FEET EAST OF THE EAST LINE OF NORTH CARPENTER STREET) IN JACOB HAGEMANN'S SUBDIVISION OF THE SOUTH 100 FEET OF THE EAST 100 FEET OF BLOCK 3 IN ELSTON ADDITION TO CHICAGO, SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2

LOT 3 AND THE WEST 8 FEET OF LOT 2 IN JACOB HAGEMANN'S SUBDIVISION OF PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, IL.

PARCEL 3

THE EAST 40 FEET OF THE WEST 120 FEET OF THE SOUTH 100 FEET OF BLOCK 3 IN ELSTON ADDITION TO CHICAGO IN THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART THEREOF TAKEN AND USED FOR EXTENDING AND OPENING ODGEN AVENUE) IN COOK COUNTY, ILLINOIS.

PARCEL 4

THE WEST 21 $\frac{3}{4}$ FEET OF THE EAST 99 FEET OF LOT 12 (EXCEPT THAT PART LYING WEST OF A LINE DRAWN THROUGH A POINT IN THE NORTH LINE OF CORNELL STREET 37.11 FEET WEST OF WEST LINE OF NORTH SANGAMON STREET AND THROUGH A POINT IN THE NORTH LINE OF FRY STREET 43.04 FEET EAST OF EAST LINE OF NORTH CARPENTER STREET) IN THE CHICAGO LAND COMPANY'S SUBDIVISION OF LOTS 7, 10, AND 11 AND THAT PART OF LOTS 3 AND 6 LYING SOUTH OF THE RAILROAD IN BLOCK 8 IN WRIGHT'S ADDITION TO CHICAGO.

PARCEL 5

THE EAST 19.25 FEET OF THE WEST 41.00 FEET OF THE EAST 99 FEET OF LOT 12 (AS MEASURED ALONG THE SOUTH LINE OF LOT 12) IN CHICAGO LAND COMPANY'S SUBDIVISION OF LOTS 7, 10 AND 11 AND THAT PART OF LOTS 3 AND 6 LYING SOUTH OF THE RAILROAD IN BLOCK 6 IN WRIGHT'S ADDITION TO CHICAGO AND THAT PART OF BLOCK 3 IN ELSTON'S ADDITION LYING NORTH OF THE SOUTH 100 FEET THEREOF AND SOUTH OF THE RAILROAD, IN THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS..

Including buildings and all other improvements constructed or to be constructed thereon, together with all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed intended for use in connection therewith and collectively referred to as the "Property;" declare certain divisions, covenants, restrictions, limitations, conditions, and uses respecting property, hereby submits the property to the Illinois Condominium Property Act, herein referred to as the "Condominium Act," and further intends to thereby create, covenants running with the land and binding developer and its successors and assigns forever.

ARTICLE III THE NAME

The name by which the property will hereafter be known is 1024 West Fry Condominium.

ARTICLE IV LOCATION

The condominium is located in the City of Chicago, County of Cook, State of Illinois.

ARTICLE V DESCRIPTION OF BUILDING

One building is to be constructed on the land, and designated on the Plat as defined in Article I paragraph 19, and incorporated herein by reference and will include, one building with a ground floor, second floor third floor and fourth floor, which will be divided into nine Dwelling Units, and not more than two Commercial Units with twelve interior single car Garage Units and two exterior single car Garage Units, with a paved driveway to the abutting public street and certain common areas.

ARTICLE VI UNITS

1. The Condominium Units are depicted in the aforementioned Plat of the property. The building will be divided into 9 Dwelling Units, which will be identified as Units 201, 202, 203, 204, 301, 302, 303, 304 & 305 and not more than 2 Commercial Units which will be identified as Unit 101 & 102 Each Dwelling Unit will consist of the area enclosed by the interior surfaces of its perimeter walls, floors and ceilings including the portions of the property as described in the aforesaid Plat. The building to include 12 interior, Garages Units, which will be identified as Garage Units PU 1, PU 2, PU 3, PU 4, PU 5, PU 6, PU 7, PU 8, PU 9, PU 10, PU 11 and PU 12. The Building to include 2 exterior Garage Units, which will be identified as Unit PU 13, and PU 14. Each Garage Unit will consist of the area enclosed by the interior surfaces of its perimeter walls, floors, air space, and ceiling.

2. In the event that, by reason of the construction, repair, reconstruction, settlement or shifting of the Condominium Property or any part thereof, (i) any part of the Common Elements encroaches or will hereafter encroach upon any part of any Unit, or (ii) any part of any Unit encroaches or will hereafter encroach upon any part of any other Unit or the Common Elements, then, in any such case, there will be deemed to be an easement in favor of the Owners for the maintenance and use of any of the Common Elements which may encroach upon a Unit and there will be deemed to be an easement in favor of any Owner for the exclusive use of any part of his Unit which will encroach upon the Common Elements or any other Unit; provided, however, that in no event will an easement for any encroachments be created in favor of any Owner if such encroachment occurred due to the intentional, willful or negligent conduct of such Owner or his agent.

ARTICLE VII DESCRIPTION OF OWNERSHIP

All Condominium Units located on the property are designated on the plat attached as Exhibit "B" said Plat and made a part of this declaration, and are to be legally described as follows;

(LEGAL)

Unit 101, Unit 102, Unit 201, Unit 202, Unit 203, Unit 204, Unit 301, Unit 302, Unit 303, Unit 304, Unit 305, PU 1, PU 2, PU 3, PU 4, PU 5, PU 6, PU 7, PU 8, PU 9, PU 10, PU 11, PU 12, PU 13, & PU 14, in the 1024 West Fry Condominium as delineated in a survey of the following described real estate

PARCEL 1

LOT 4 (EXCEPT THAT PART OF SAID LOT LYING WEST OF A LINE DRAWN THROUGH A POINT IN THE NORTH LINE OF CORNELL STREET 37.11 FEET WEST OF THE WEST LINE OF NORTH SANGAMON STREET THROUGH A POINT IN NORTH LINE OF FRY STREET 43.04 FEET EAST OF THE EAST LINE OF NORTH CARPENTER STREET) IN JACOB HAGEMANN'S SUBDIVISION OF THE SOUTH 100 FEET OF THE EAST 100 FEET OF BLOCK 3 IN ELSTON ADDITION TO CHICAGO, SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2

LOT 3 AND THE WEST 8 FEET OF LOT 2 IN JACOB HAGEMANN'S SUBDIVISION OF PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, IL.

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Which survey is attached as Exhibit "B" to the Declaration of Condominium recorded as Document _____, together with its undivided percentage interest in the Common Elements. No Owner will own any pipes, wires, conduits, public utility lines or structural components running through their Unit and servicing more than their Unit, except as a tenant in common with all other Unit Owners.

**ARTICLE VIII
COMMON ELEMENTS**

1. **COMMON ELEMENTS:** Except as otherwise provided in this Declaration, the Common Elements will consist of all portions of the Property except the Dwelling, Commercial and Garage Units. Without limiting the generality of the foregoing, the Common Elements will include the land, outside walks and driveways, landscaping, structural parts of the Building, pipes, ducts, flues, chutes, conduits, wires, sump pump and other utility installments to the outlets, and such component parts of the walls, floors and ceilings as are not located within the Units. Each Owner will own an undivided interest to the Common Elements as a tenant in common with all other Owners of the Property and except as otherwise limited in this Declaration, will have the right to use the Common Elements for all purposes incident to the use and occupancy of his Unit as a place of residence, for ingress and egress from his Unit and

Garage Unit to and from the public streets adjoining the Condominium Property and such other incidental uses permitted by this Declaration which right will be appurtenant to and run with his Unit and Garage Unit. The extent or amount of such ownership will be expressed by a percentage amount and, once determined, will remain constant and may not be changed without unanimous approval of all Owners, except as provided hereinafter. Group has so determined each Unit's corresponding percentage of ownership in the Common Elements as set forth in Exhibit "A" attached hereto, which may be amended from time to time only as hereinafter set forth.

ARTICLE IX LIMITED COMMON ELEMENTS

Each Unit Owner will have the exclusive use of that portion of the Common Elements as shown in the Plat of said Development, on the attached Exhibit "B" and identified as Limited Common Elements for a specific Unit.

ARTICLE X GENERAL PROVISIONS

Group, its successors and assigns, by this Declaration, and all future Owner of Unit by acceptance of their respective deeds, covenant and agree as follows;

a) The Common Elements will remain undivided, and no right will exist to partition or divide any of them, except when termination of the condominium and its removal from the provisions of the Condominium Property Act is authorized by unanimous agreement of all of the owners of the Condominium Units and all mortgagees in whose behalf the encumbrances are recorded against the condominium. On such authorization, all Unit Owners and mortgagees will execute and file for record in the office where this declaration is filed, an instrument of revocation of this declaration. On the filing of such instruments of revocation, the owners will become tenants in common of the property, and each will own an undivided interest therein equal to the percentage of his or her undivided interest in the Common Elements before the filing of such instruments. On the filing of such instruments of revocation, all liens, will be transferred to the undivided share in the condominium property, attributable to the Unit originally encumbered by the lien in its same priority. Termination of the condominium will not bar subsequent re-submission to the provisions of such Act in accordance with the terms thereof.

b) Each Unit Owner will have an easement in common with all other Unit Owners for the enjoyment of the Common Elements, which right will be appurtenant to and will pass with title to every Unit subject to all such easements provided for in the Agreement and an easement for the use and maintenance of all pipes, wires, ducts, flues, cables, conduits, public utility lines, and other Common Elements located in any of the other Units and servicing his or her Unit, and each Unit will be subject to such easement in favor of owners of all the Units. Subject to reasonable regulations as may be provided in the bylaws, the board of managers will have a right of access to each Unit to inspect it, and to maintain, repair, or replace all Common Elements located within it.

c) Dwelling Units will be occupied and used by the respective owners only as a private dwelling for the owner, the owner's family, tenants, and social guests, and for no other purpose.

d) Each owner of a Unit or Units will, automatically on becoming an owner of the Unit or Units, become a member of the 1024 West Fry Homeowners Condominium Association, Inc. herein referred to as the Association, and will remain a member until his or her ownership ceases, at which time membership in the association will also cease.

e) Each Unit Owner will, immediately on becoming an owner grant to the board of managers on behalf of all Unit Owners, an irrevocable power of attorney coupled with an interest, to acquire title to or lease any Unit whose owner desires to surrender, sell or lease it, or that may be the subject of foreclosure or other judicial sale, and to convey, sell, lease, sublease, mortgage, deed in trust, or otherwise deal with any Unit so acquired.

f) Any Unit leased or acquired by the board of managers in any manner will be held by the board on behalf of all Unit Owners, in proportion to the respective common interests of the owners as set forth above.

g) Administration of the condominium will be in accordance with the provisions of this declaration and the bylaws of the Condominium Association, included herein which may be amended from time to time.

h) Each Unit Owner, and all tenants who are occupants of Units will comply with the provisions of this declaration, and bylaws, decisions, and resolutions of the association, as lawfully amended from time to time. Failure to comply with these provisions, decisions, or resolutions will be grounds for an action to recover sums due for damages or injunctive relief, or both maintainable by the association or by any Unit Owner or by any person who holds a blanket Mortgage or Unit mortgage and is aggrieved by any such noncompliance.

i) No Unit Owner may exempt himself or herself from liability for his or her proportionate share of the common expenses by waiver of the use or enjoyment of any of the Common Elements, or by abandonment of his or her Unit.

j) Each Owner will obtain his own insurance on the contents of his own Unit and furnishings and personal property therein, and his personal property stored elsewhere on the Condominium Property, and his personal liability to the extent not covered by the liability insurance for all of the Owners obtained as part of the Common Expense as above provided, and the Board will have no obligation whatsoever to obtain any such insurance coverage on behalf of the Owners. Each Owner will promptly report, in writing to the Board, all additions, alterations or improvements to his Unit made without prior approval from the Board and will pay any additional insurance premiums attributable thereto, and will be responsible for any deficiency in any insurance loss recovery resulting from his failure to pay any such additional insurance premiums. The Board will not be responsible for obtaining insurance on such additions,

alteration or improvements and will not be obligated to apply any insurance proceeds from policies it is obligated to maintain hereunder to restore the affected Unit to a condition existing prior to the making of such additions, alterations or improvements.

k) Each Owner hereby waives and releases any and all claims which he may have against any other Owner, the Unit Owner's Association, its directors and officers, the Trustee, the Developer, the manager and the managing agent if any, and the respective employees and agents, for damage to the Common Elements, the Units, or to any personal property located in the Units or Common Elements, caused by fire or other casualty, to the extent that such damage is covered by fire or form of casualty insurance, and to the extent this release is allowed by policies for such fire or other casualty insurance.

l) In the event of any disputes or disagreements between any Unit Owners relating to the Property, or any question of interpretation or application of the Declaration, the Rules and Regulations, or Bylaws, the determination thereof by the board shall, absent manifest error, be final and binding on each and all such Unit Owners.

m) Whenever any notice whatsoever is required to be given under the provisions of the General Not for Profit Corporation Act of 1986 of the State of Illinois or under the provisions of the Articles of Incorporation or By laws of the Association or the Declaration, a waiver thereof (subject to all the provisions of such instrument) in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving such notice.

ARTICLE XI ASSESSMENT OF LIENS

All sums assessed by the association for common charges applicable to any Unit remaining unpaid will constitute a lien on the Unit prior to all other liens except (i) assessment liens, and charges in favor of the state or any political subdivision thereof for taxes past due and unpaid on the Unit, and (ii) amounts unpaid under mortgage and trust deed instruments duly recorded. This lien may be foreclosed by suit of the board of managers, acting on behalf of all Unit Owners, in like manner as a mortgage of real property. In any such foreclosure, the defaulting Unit Owner will be required to pay a reasonable rental for the Unit beginning on the date of such notice of default is served and ending on the date of sale of the Unit, and the board of managers will be entitled to a receiver to collect the same. The board of managers, acting on behalf of all Unit Owners, will have the power to bid on Units at foreclosure, and to acquire, hold lease, mortgage, deed in trust and convey the Units. Suit to recover a money judgment for unpaid common charges may also be maintained by the board without foreclosing or waiving the lien securing the payment of such expenses. Each Unit Owner to the extent of such lien waives all homestead rights afforded by Illinois Revised Statutes.

ARTICLE XII FORECLOSURE SALE

Acquisition of a Unit at foreclosure or other sale; Where the mortgagee or trust deed beneficiary under a duly recorded instrument, or any other Purchaser, obtains title to a Unit as a result of foreclosure or exercise of a power of sale, such Purchaser, his or her heirs, successors, and assigns, will not be liable for the share of common expenses or assessments by the association chargeable to the Unit for any period prior to the acquisition of title to the Unit by the Purchaser. Any such unpaid share of common expenses or assessments will be deemed common expenses collectible from all Units including the Unit acquired by the Purchaser, his or her heirs, successors and assigns.

ARTICLE XIII RENTAL OF UNITS

Dwelling Units will not be rented for transient or hotel purposes, which are defined as: (i) rental for any period less than 6 months, or (ii) rental for any period if the occupants of the Unit are provided with customary hotel services, such as room service for food and beverages, maid service, laundry and linen, and bellboy service. With the exception of rentals for transient or hotel purposes, Unit Owners will have the absolute right to lease their Units, provided these leases are made subject to the covenants and restrictions contained in this declaration, and in the bylaws and rules and regulations of the condominium, as such documents may from time to time be amended. No Garage Unit will be used or occupied for commercial purposes, except, in the event a Garage Unit is owned by a Commercial Unit Owner, then only in conjunction with the permitted purpose of said Commercial Unit Owner, and will not be rented separate and apart from the use of the Dwelling and or Commercial Unit.

ARTICLE XIV FENCES

No Unit Owner will construct any fence on his property .

ARTICLE XV UTILITY EASEMENTS

The Illinois Bell Telephone Company, Commonwealth Edison Company, Peoples Gas Company, and all other public utilities serving the Property are hereby granted the right to lay, construct, renew, operate and maintain conduits, cables, pipes, wires, transformers, switching apparatus and other equipment, into and through the Common Elements, for the purpose of providing utility services to the Property.

ARTICLE XVI MORTGAGES

1. **SEPARATE MORTGAGES:** Each Owner will have the right, subject to the provisions herein, to make a separate mortgage or encumbrance or other lien on his respective Unit Ownership. No Owner will have the right or authority to make or create, or to cause to be

made or created, any mortgage or encumbrance or other lien on or affecting the Condominium Property or any part thereof, except only to the extent of his Unit Ownership.

2. ASSOCIATION'S LIEN SUBORDINATED TO MORTGAGES: The lien on each Unit Ownership provided for in Article XI for assessments or other charges or payments will be subordinate to the lien of any First Mortgage on the Unit Ownership Recorded prior to the date that any such assessments or other charges or payments become due. Except, as hereinafter provided, the lien provided for in Article XI will not be affected by any transfer of title to the Unit Ownership. Where title to the Unit Ownership is transferred pursuant to a decree of foreclosure or by deed or assessment in lieu of foreclosure of a First Mortgage, such transfer of title will to the extent permitted by law extinguish the lien for any assessments or other charges or payments under Article XI which became due prior to (i) the date of the transfer of title or (ii) the date on which the transferee comes into possession of the Unit, whichever occurs first. However, the transferee of a Unit Ownership will be liable for his share of any assessments or other charges or payments with respect to which a lien against his Unit Ownership has been extinguished pursuant to the preceding sentences which are reallocated among the Owners pursuant to a subsequently adopted annual, revised or special assessment, and nonpayment thereof will result in a lien against the transferee's Unit Ownership as provided in Article XI. If for some reason the Owner of a Unit is permitted to remain in possession of his Unit during the pendency of a foreclosure action with respect to the Unit, the Owner will be required to pay a reasonable rental for such right and the plaintiff in the foreclosure action will be entitled to the appointment of a receiver to collect such rental.

ARTICLE XVII REAL ESTATE TAXES

It is understood that real estate taxes are to be separately taxed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements, as provided in the Act. In the event that for any year such taxes are not separately taxed to each Unit Owner but are taxed on the property as a whole, then each Unit Owner will pay his proportionate share thereof, in accordance with his respective percentage of ownership interest in the Common

a) The Owners of the Units will be responsible for the payment of that portion, if any, of the bill which is allocable to the Units in the Building where the Units have not been separately taxed but where other Units in the Condominium Property have been separately taxed. In such case the amount payable by each Owner will be based on the relative Undivided Interests of the affected Units; and

b) Where the bill affects the Condominium Property as a whole or portions of the Common Elements and not the Units, then each Owner will pay his proportionate share thereof in accordance with his Undivided Interest.

Upon the affirmative vote of the Voting Members representing a majority of the votes in the Association or the affirmative vote of 2/3 of the members of the Board, the Board, on behalf of all the Owners, will have the authority to seek relief for the Owners from any such taxes,

special assessments or charges, and the expenses incurred in connection therewith will be Common expenses.

ARTICLE XVIII ADMINISTRATION

1. ADMINISTRATION OF PROPERTY. The direction and administration of the Property will be vested in a Board of Managers (hereinafter referred to as the "Board"), initially consisting of 5 persons who will be elected in the manner hereinafter provided. Each member of the Board will be one of the Owners or a spouse of an Owner and will reside on the Property provided, however, that in the event an Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any officer, director or other designated agent of such corporations, partner of such partnership, beneficiary or other designated agent of such trust or manager of such other legal entity, will be eligible to serve as a member of the Board, if such person resides on the Property.

2. ORGANIZATION: Group, upon the sale of one or more Units, and prior to the election of the first Board of Managers, and the Board of Managers, at any time thereafter, may cause to be incorporated a not-for-profit corporation under the General Not For Profit Act of the State of Illinois, to be called "1024 W. Fry Homeowners Condominium Association," or a name similar thereto, which corporation (herein referred to as the "organization") will be a governing body for all of the Owners for the maintenance, repair, replacement, administration and operation of the Property. The Board of Managers of the Organization will be deemed to be the "Board of Managers" referred to herein and in the Condominium Property Act. Upon the formation of such Organization, every Owner will be a member therein, which membership will, automatically, terminate upon the sale, transfer or other disposition of such member of his Unit Ownership, at which time the new Owner will automatically become a member therein. The organization will issue certificates evidencing membership therein.

3. VOTING RIGHTS: There will be one person with respect to each Unit Ownership who will be entitled to vote at any meeting of the Unit Owners. Such person will be known (and hereinafter referred to) as a "Voting Member." Such Voting Member may be the Owner or one of the groups composed of all the Owners of a Unit Ownership, or may be some person designated by such Owner or Owners to act as proxy on their behalf and who need not be an Owner. Such designations will be made in writing to the Board and will be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the Owner or Owners. Any or all of such Owners may be present at any meeting of the voting members and (that constituting a group acting unanimously) may vote or take any other action as a voting member either in person or by proxy. The total number of all voting members will be one hundred, and each Owner or group of Owners will be entitled to the number of votes equal to the total percentage of ownership in the Common Elements applicable to his or their Unit Ownership. Group will be the Voting Member with respect to any Unit owned by Group.

4. a) GENERAL MEETINGS: Meetings of the voting members will be held at the Property or at such other place in, Cook County, Illinois, as may be designated in any notice of meeting. The presence in person or by proxy at any meeting of the voting members having a majority of the total votes will constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the voting members at which a quorum is present upon the affirmative vote of the voting members having a majority of the total votes at such meeting.

b) ANNUAL MEETINGS: The initial meeting of the voting members will be held upon 10 days written notice given by Group. Such written notice may be given at any time after at least 51% of the Units are occupied but must be given no later than 30 days after all the Units are occupied. Thereafter, there will be an annual meeting of the voting members on the 1st Monday of December following each initial meeting and on the 1st Monday of December, of each succeeding year thereafter at 7:30 p.m., or at such other reasonable time or date (not more than 30 days before or after such date) as may be designated by written notice of the Board delivered to the voting members not less than 10 days prior to the date fixed for said meeting.

c) SPECIAL MEETINGS: Special meetings of the voting members may be called at any time for the purpose of considering matters which, by the terms of the Declaration, require the approval of all or some of the voting, members, or for any other reasonable purpose. Said meetings will be called by written notice, authorized by a majority of the Board, or by the voting members having 1/4 of the total votes and delivered not less than 10 days prior to the date fixed for said meeting. The notice will specify date, time, and place of the meeting and the matters to be considered.

5. NOTICE OF MEETINGS Notice of meetings required to be given herein, may be delivered either personally or by mail to the persons entitled to vote there and addressed to each such person at the address given by him to the Board for the purpose of service of such notice, to the Unit Owner with respect to which such voting right appertains.

6. a) ELECTION OF BOARD OF MANAGERS: At the initial meeting of the voting members, they will elect a Board of Managers. In all elections for members of the Board of Managers, each voting member will be entitled to vote on a cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled will be deemed to be elected. A majority of the total members on the Board, will constitute a quorum. Members of the Board elected at the initial meeting will serve until the first annual meeting. At the first annual meeting 5 Board members will be elected. The person receiving the highest number of votes at the first annual meeting will be elected to the Board for a term of 3 years and the persons receiving the next second and third highest number of votes will be elected to the Board for a term of 2 years. The persons receiving the fourth and fifth highest number of votes will be elected to the Board for a term of 1 year. Upon the expiration of the terms of office of the Board members so elected at the first annual meeting and thereafter, successors will be elected for a term of 3 years each. Members of the Board will receive no compensation for their services, unless expressly allowed by the Board at the direction of the voting members having 2/3 of the total votes. Vacancies in the Board will be filled by the voting members present at the

next annual meeting or at a special meeting of the voting members called for such purposes. Except as otherwise provided in this Declaration, the Property will be managed by the Board and the Board will act by majority vote of those present at its meeting when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt.

b) **ELECTION OF THE OFFICERS OF BOARD:** The Board will elect from among its members a President who will preside over both its meeting and those of its voting members, and who will be the chief executive officer of the Board and the Organization, a Secretary who will keep the minutes of all meetings of the Board and the voting members and who will, in general, perform all of the duties incident to the office of Secretary, and a Treasurer to keep the financial records and books of account, and such additional officers as the Board will see fit.

c) **REMOVAL OF BOARD MEMBERS:** Any Board member may be removed from office on the affirmative vote of the voting members having at least 2/3 of the total votes, at any special meeting called for that purpose. A successor to fill the unexpired term of a Board member removed maybe elected by the voting members at the same meeting, any subsequent meeting called for that purpose.

7. **GENERAL POWERS OF THE BOARD:** The Board for the benefit of all the Owners will acquire and will pay for, out of the maintenance fund hereinafter provided for, the following:

a) Maintenance of the water system, waste removal, professional management fees, storage or handling expenses, if any, electricity and telephone and other necessary utility services for the Common Elements.

b) A policy or policies of insurance insuring the Common Elements and the Units against loss or damage by the perils of fire, and lightening and those contained in the extended coverage, vandalism and malicious mischief endorsements, and for full insurable replacement cost of the Common Elements and the Units, written in the name of and the proceeds thereof will be payable to the Members of the Board, as trustees for each owner in the percentage established in Exhibit "A." Prior to obtaining any such policy or policies of insurance, or on the renewal thereof, the Board will obtain an appraisal from a qualified appraiser for the purpose of determining the full replacement cost of the Common Elements and for the Units for the amount of insurance to be affected pursuant hereto. The costs of any and all such appraisals will be common expenses. Each Owner will notify the Board in writing of any addition or alterations to his Unit resulting in increased value thereof and he will be responsible for any deficiency in any insurance loss recovery, resulting from his failure to so notify the Board. After such notification, it will be the duty of the Board to increase the amount of insurance to cover any such additions or alterations. All such policies of insurance (1) will contain standard mortgage clause endorsements in favor of the mortgagee or mortgagees of each Unit, if any as their respective interests may appear; (2) will provide that the insurance, as to the interest of the Board, will not be invalidated by any act or neglect of any Owner; (3) Will provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash

settlement therefore, such option will not be exercisable in the event the Owners elect to sell the Property or remove the Property from the provisions of the Condominium Property Act; (4) will contain an endorsement to the effect that such policy will not be terminated for nonpayment of premiums without at least 10 days prior written notice to the mortgagee of each Unit; and (5) will contain a Replacement Cost Endorsement. The Board may engage the services of a bank or trust company authorized to do trust business in Illinois and having a capital of not less than \$2 Million to act as Insurance Trustee and to receive and disburse the insurance proceeds resulting, from any loss upon such terms as the board will determine consistent with the provisions of this Declaration. In the event the lowest of 3 bids from reputable contractors for making all repairs required by any such loss will exceed \$60,000.00 the Board upon written demand of the mortgagee of any Unit will engage the services of an Insurance Trustee as aforesaid. The fees of such Insurance Trustee will be a common expense. The proceeds of such insurance will be applied by the Board or by the corporate trustee on behalf of the Board for the reconstruction of the building, or will be otherwise disposed of, in accordance with the provisions of the Declaration and the Act: and the rights of the mortgagee of any Unit under any standard mortgage clause endorsement to such policies will, notwithstanding anything to the contrary therein or in any mortgage contained, at all times is subject to the provisions in the Act with respect to the application of insurance proceeds to the reconstruction of the building; provided, however, that if the Board or the corporate trustee fails to perform all of the conditions precedent required by the policy or the policies of insurance, and fails to collect the amount of the loss within the time required by law, and the mortgagee or mortgagees are required to avail themselves of their rights under the Standard Mortgage Clause to collect the proceeds of the policy or policies of insurance. An amount so collected through the efforts of said mortgagees will be applied as directed by said mortgagee or mortgagees. All insurance contracts should be required to contain a waiver of subrogation with respect to the Board the Organizations, its employees, Unit Owners and members of their household and mortgagees; or these parties should be named as additional insured.

c) Comprehensive public liability and property damage insurance in such limit's as the Board will seem desirable insuring the members of the board, the managing agent, if any, their agents and employees and their Owners, including Group, from any liability in connection with the Common Elements, streets' sidewalks, including but not limited to parking, and the public spaces adjoining the Property. Such insurance coverage will also cover, cross-liability claims of one insured against another.

d) Workmen's Compensation insurance as may be necessary to comply with applicable laws and such other forms of insurance as the Board in its judgment will elect to effect.

e) The Board may employ the services of any person or firm to act on behalf of the Owners in connection with real estate taxes and special assessments on the Unit Ownerships, in connection with any other matter where the respective interests of the Owners are deemed by the Board to be similar and non-adverse to each other. The cost of such services will be common expense.

f) Landscaping gardening, snow removal, painting, clearing, tuck pointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the interior surfaces of the Units, and the Limited Common Elements assigned to the individual Unit, which the Owners will paint, maintain and replace) and such furnishings and equipment for the Common Elements as the Board will determine are necessary and proper, and the Board will have the exclusive right and duty to acquire the same for the Common Elements.

g) Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations or assessments which the Board is required to secure or pay for pursuant to the terms of the Declaration or by the law of which, in its opinion, will be necessary or proper for the maintenance and operation of the property as a first-class condominium development or for the enforcement of these restrictions.

h) Any amount necessary to discharge any mechanics' lien or other encumbrance against the Common Elements or any part thereof which may in the opinion of the Board, constitutes a lien against the Common Elements, rather than merely against the interest therein of particular Owners. Where one or more Owners are responsible for the existence of such liens, they will be jointly and severally liable for the cost of its discharge. Any costs incurred by the Board by reason of said lien or liens will be specially assessed to such Owners.

i) Maintenance and repair of any Unit if such maintenance or repair is necessary, in the discretion of the Board, to protect the Common Elements or any other portion of the Building, and the Owner of any Unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Board to said Owner, provided that the Board will levy a special assessment against such Owner for the cost of said maintenance or repair.

j) The Board or its agent, upon reasonable notice, may enter any Units when necessary in connection with any maintenance or construction for which the Board is responsible. The Board or its agent may likewise enter any stairway, terrace or garage Element for maintenance, repairs, construction or painting. Such entry will be made with as little inconvenience to the Owner as practicable, and any damage caused thereby will be repaired by the Board as an expense of the maintenance fund.

k) The Board's powers hereinabove enumerated will be limited in that the Board will have no authority to acquire and pay for out of the maintenance fund any structural alterations, additions to, or capital improvements of the Common Elements (other than for purposes of replacing or restoring portions of the Common Elements in accordance with the provisions of the Declaration) requiring an expenditure in excess of \$6,000.00 without in each case the prior approval of Voting Members having 3/5 of the total votes.

l) All agreements, contracts, deeds, leases, vouchers for payment of expenditures and other instruments will be signed by such officer or officers or agent or agents of the Board and in such manner as from time to time will be determined by written resolution of the Board.

In the absence of such determination by the Board, such documents will be signed by the Treasurer and countersigned by the President of the Board.

m) The Board may adopt such reasonable rules and regulations, as it may deem advisable for the maintenance, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Owners and the Occupants of the Property. Without limiting the generality of the above, the Board may regulate the following: (1) Use of the garage Element which Owners have an exclusive easement; (2) Decoration and the use of the terraces; (3) installation of any fences and (4) window treatment. Written notice of any such rules and regulations will be given to the Owners and the Occupants, and the entire Property will be at all times maintained, subject to the rules and regulations. Provided, that any rule or regulation may be revoked by the filing with the Board of a written instrument so stating, signed by owners whose voting power under this Declaration exceeds 50% of the total vote.

n) The Group may engage a management organization under a contract expiring not later than 1 year after the first Unit closes. Thereafter the Board may employ the services of any agent to manage the Property to the extent deemed advisable by the Board.

o) In addition to the special assessments which the Board is required to make against an Owner set forth in this Article XVIII, the Board may elect to have the cost of any and all of the goods services described in subsection 7 a), b) and c) as to increased insurance premiums resulting from Owner additions or alterations and 7 e) above assessed specially to each Owner in proportion to his use of or benefit from such goods and service.

p) Prior to the election of the first Board, Group, acting as the Board of Managers on behalf of all Owners, will have the authority to lease or to grant licenses or concessions with respect to any part of the Common Elements, subject to the terms of this Declaration. Upon election of the first Board, and thereafter, the Board by vote of at least 2/3 of the persons on the Board will have the same authority as aforesaid.

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

8. **LIABILITY OF THE BOARD OF MANAGERS:** The members of the Board of Managers and Group, will not be personally liable to the Owners or others for any mistake of judgment, or for any acts or commissions made in good faith, as such Board members, or acting as the Board. The Owners will indemnify and hold harmless each of the members of the Board of Managers and Group, against all contractual liability, to others arising out of contracts made by the Board of Managers and Group, on behalf of the Owners, unless any such contract will have been made in bad faith, or contrary to the provisions of this Declaration. It is also intended that the liability of any Owner arising by acts of the Board of Managers and Group, or out of the aforesaid indemnity in favor of the Board of Managers and Group, will 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 Owners in the Common Elements. Every agreement made by the Board of Managers, Group, or by the acting agent on behalf of the Owners, will

provide that the members of the Board of Managers and Group, or the managing agents, as the case may be, are acting only as agents for the Owners and will have no personal liability thereunder, (except as Owners) and that each Owner's liability, thereunder will be limited to such proportion of the total liability thereunder, as the percentage of interest in the Common Elements bears to the total percentage interest of all Owners in the Common Elements.

ARTICLE XIX ASSESSMENTS-MAINTENANCE FUND

1. Each year on or before December 1, the Board, will estimate the total amount necessary to pay the cost of wages, materials, insurance, services and supplies, which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount, considered by the Board, to be necessary for a reserve for contingencies and replacements, and will on or before December 15 notify each Owner in writing as to the amount of such estimates, with reasonable itemization thereof. Said estimated cash requirements will be assessed to the Owners, according to each Owner's percentage of ownership in the Common Elements, as set forth in Exhibit "A" attached hereto. On or before January 1 of the ensuing year, and on the first day of every month of said year, each Owner jointly and severally will be personally liable for and obligated to pay to the Board or as it may direct, 1/12 of the estimated assessment made pursuant to this paragraph. On or before April 1, of the calendar year following the initial meeting, the board will supply to all Owners, an itemized accounting of the maintenance expenses, for the preceding calendar year, actually incurred and paid together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures plus reserves. Such accounting will be prepared by an accountant if the Board so directs. Any amount accumulated in excess of the amount required for the actual expenses and reserves, will be credited according to each Owner's percentage of ownership, in the Common Elements, to the next monthly installments due from Owners under the current years estimate, until exhausted, and any net shortage will be added according to each Owner's percentage of ownership in the Common Elements, to the installments due in the succeeding 6 months after rendering of the accounting.

2. The Board will establish and maintain reasonable reserves for contingencies, and replacements. Extraordinary expenses, not originally included, in the annual estimate which may become necessary during the year, will be first charged against such reserves in the year of such expenditure. If said "estimated cash requirements" proved inadequate for any reason, including nonpayment of an Owner's assessment, the Board may at any time levy a further assessment, which will be assessed to the Owners, according to each Owner's percentage ownership in the Common-Elements. The Board will serve notice of such further assessment on all Owners by a statement in writing, giving the amount and reasons therefore, and such further assessments will become effective with the monthly maintenance payment, which is due not more than 10 days after delivery of mailing, such notice of further assessment. All Owners will be personally liable for and obliged to pay their respective adjusted monthly amount.

3. When the first Board elected hereunder takes office, it will determine the "estimated cash requirement," as hereinabove defined, for the period commencing 30 days after

said election, and ending on December 31 of the calendar year in which said election occurs. Assessments will be levied against the owners during said period as provided in paragraph (1) of this Article XIX.

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

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

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

7. If an Owner is in default in the monthly payment of the aforesaid charges or assessments for 30 days, the members of the Board may bring suit for and on behalf of themselves and as representatives of all Owners, to enforce collection thereof or to foreclose the lien therefore as hereinafter provided, or to remove the defaulting Owner from possession of said Owner's Unit and there will be added to the amount due the costs of said suit, and other fees and expenses together with legal interest and reasonable attorneys' fees to be fixed by the Court. To the extent permitted by any decision or any, statute or law now or thereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest, costs and fees as above provided shall be and become a lien or charge against the Unit Ownership of the Owner involved when payable and may be foreclosed by an action brought in the name of the Board as in the case of foreclosure of liens against real estate. Said lien will take effect and be in force when and as provided in the "Condominium Property Act" of Illinois; provided, however, that encumbrances owned or held by any bank, insurance company or savings and loan association will be subject as to priority after written notice of said encumbrancer of unpaid expenses only to the lien of all common expenses on the encumbered Unit Ownership which become, due and payable subsequent to the date said encumbrancer either takes possession of the Unit, accepts a conveyance of any interest in the Unit Ownership, or has a receiver appointed in a suit to

foreclose his lien. To the extent permitted by any decision or any statute or laws now or hereafter effective, the Board may seek in combination with or in lieu of a lien foreclosure or collection suit to gain possession of the defaulting Owners' Unit. Any encumbrancer may from time to time request in writing a written statement from the Board setting forth the unpaid common expenses with respect to the Unit Ownership covered by such encumbrancer.

8. Amendments to this Article XIX will only be effective upon the unanimous written consent of the Owners, and their Mortgagees. No owner may waive or otherwise escape liability for the assessments provided herein by non-use of the Common Elements or abandonment of his or her Unit.

ARTICLE XX COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

1. Use and Occupancy of Units and Common Elements. The occupancy and use of the Units and Common Elements shall be subject to the following restrictions:

a. No part of the Property other than the Commercial Units, as provided for in Article I paragraph (12) shall be used for other than housing and the related common purposes for which the Property was designed. Each Unit shall be used as a residence for a single family or housekeeping Unit or such other uses permitted by this Declaration and for no other purposes. No Unit Owner shall permit his Unit to be used or occupied for any prohibited purpose.

b. There will be no obstruction of the Common Elements nor will anything be stored in the Common Elements without the prior consent of the Board, except as hereinafter expressly provided. Each Owner will be obligated to maintain and keep in good order and repair his own Unit and Garage Unit.

c. Nothing will be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Building or contents thereof, without the prior written consent of the Board. No Owner will permit anything to be done or kept in his or her Unit or in the Common Elements, or contents thereof, which would be violation of any law. No waste will be committed in the Common Elements.

d. Each Owner will be responsible for his own insurance on his personal property in his own Unit and Garage Unit, his personal property stored elsewhere on the Property and his personal liability to the extent not covered by the liability insurance for all the Owners obtained by the Board as hereinbefore provided.

e. Owners will not cause or permit anything to be placed on the outside walls of the Buildings, and no sign, awning, canopy, window air-conditioning unit, shutter, radio or television antenna will be affixed to or be placed upon the exterior walls or roof or any part thereof, without the prior consent of the Board.

f. No animals, rabbits, livestock, fowl or poultry of any kind will be raised, bred, or kept in any Unit or in the Common Elements, except that dogs, cats, or other common household pets may be kept in Units, subject to rules and regulations adopted by the Board; provided, that they are not kept, bred or maintained for any commercial purpose. Any pet which is otherwise permitted which causes or creates a nuisance or unreasonable disturbance may be permanently excluded by the Board at a regular or special meeting thereof, so long as the Owner involved had notice of the time and purpose of said Board Meeting.

g. No nuisance, noxious or offensive activity will be carried on in the Unit or in the Common Elements, nor will anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Owners or Occupants. No Unit Owner shall permit his Unit to be used or occupied for any prohibited purpose.

h. Nothing will be done in any Unit Limited Common Elements or on the Common Elements, which will impair the structural integrity of any Building or which would structurally change the Buildings except as is otherwise provided herein.

i. No cloths, sheets, blankets, laundry of any kind or other articles will be hung out or exposed on any part of the Common Elements or Limited Common Elements. The Common Elements and Limited Common Elements will be kept clear of rubbish, debris and other unsightly materials.

j. No industry, business, trade, occupation or Profession of any kind, commercial, religious, educational, or otherwise, designated for profit, altruism, exploration, or otherwise, will be conducted, maintained or permitted in any Dwelling Unit.

k. No "For Sale" or "For Rent" signs, advertising or other displays will be maintained or permitted on any part of the Property except at such location and in such form as will be determined by the Board. The right is reserved by Group or its agents, to maintain on the Property until the conveyance of the last Unit all models, sales offices and advertising signs or banners, if any and lighting in connection therewith together with the right of ingress and egress and transient parking therefore through the Common Elements.

l. After completion of construction of the Buildings, nothing will be altered or constructed in or removed from the Common Elements Limited Common Elements or individual Units, except upon the written consent of the Board. Unit Owners shall be allowed to make alterations to the interior of their respective Units that are nonstructural in nature, without prior consent of the Board.

m. The Unit restrictions in paragraphs (a) and (j) of this Article XX will not, however, be constructed in such a manner as to prohibit a Unit Owner from a) maintaining his personal professional library therein; b) keeping his personal or professional records or accounts therein; c) handling his personal or professional telephone calls or correspondence therefrom. Such uses are expressly declared customarily incident to the principal residential use and not in violation of paragraphs (a) and (j) of this Article XX.

n. Any Owner desiring approval of the Board for alteration or change of any improvement which would require the prior written approval of the Board, will submit to the Board a written request for approval, specifying in detail the nature and extent of the alteration or change, or other work which the Owner desires to perform. Any Owner requesting the approval of the Board will also submit to the Board any additional information, plans and specifications which the Board may request. In the event the Board fails to approve or disapprove an application for approval within 45 days after the application, approval will not be required and this Section will be deemed to have been complied with by the Owner who had requested approval of such plans. The approval of the Board for any alteration, repair, change or other work pursuant to this Section will have not been deemed a waiver of the Board's right to withhold approval of any similar alteration or repair or work order subsequently submitted for approval.

o. No antenna or other device for the transmission or reception of television or radio signals or any form of electromagnetic radiation including, without limitation, satellite or microwave dishes, will be erected, used, or maintained by any Owner, without the prior written approval of the Board.

p. No garbage or trash will be placed, kept on any Unit or other property, except in covered containers of a type, size and style which are approved by the Board. In no event will such containers be maintained so as to be visible from neighboring property except to make the same availability for collection and then for only the time reasonable necessary to affect such collection. All rubbish, trash or garbage will be removed from Units and other property and will not be allowed to accumulate thereon.

q. No Unit Owner shall display, hang, store or use any clothing, sheets, blankets, laundry or other articles outside the Unit or which may be visible from the outside of his Unit (other than the backs or draperies, curtains or shades subject to the rules and regulations of the Board. No Unit owner will paint or decorate or adorn the outside of their Unit, or install outside radio or television antenna, or other equipment, fixtures, without the prior written permission of the Board or the management agent, acting in accord with the Board's direction. The exterior surfaces of perimeter doors shall; be maintained in conformity with common decorative style, color and material adopted by the Association, from time to time.

r. The Board will have the right to regulate the use of the Common Elements through Association Rules.

ARTICLE XXI

DAMAGE OR DESTRUCTIONS AND RESTORATION OF BUILDINGS

1. **SUFFICIENT INSURANCE:** In the event the improvements forming a part of the Property, or any portion thereof, including any Unit, will suffer damage or destruction from any cause and the proceeds of any policy or policies insuring against such loss and damage, and payable by reason thereof, will be sufficient to pay the cost of repair or restoration or

reconstruction, then such repair, restoration or reconstruction will be undertaken and the insurance proceeds will be applied by the Board or the payee of such insurance proceeds in payment therefore.

2. **INSUFFICIENT INSURANCE:** In the event the Property or the improvements thereon so damaged or destroyed are not insured against the peril causing the loss or damage or the insurance proceeds are not sufficient to pay the cost of repair or restoration or reconstruction, and the Owners and all other parties in interest do not voluntarily make provisions for reconstruction of the improvements within 180 days after said damage or destruction, then the provisions of the "Condominium Property Act" in such event will apply.

3. **REPAIR, RESTORATION OR RECONSTRUCTION:** Repair or restoration or reconstruction of the improvements as used in this Article XXI means restoring the improvements too substantially the same condition in which they existed prior to the damage or destruction, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before.

ARTICLE XXII SALE OF THE PROPERTY

The Owners, by affirmative vote of at least 80% of the vote, at a meeting duly called for such purposes, may elect to sell the Property as a whole. Within 10 days after the date of the meeting at which the sale was approved, the Board will give written notice of such action to the holder of any duly recorded, mortgage or trust deeds against any Unit ownership entitled to notice under Section 2 of Article XXV of this Declaration. Such action will be binding upon all Owners, and it will thereupon become the duty of every Owner to execute and deliver such instruments and to perform all acts as in manner and form may be necessary to affect such sale; provided, however, that any Owner who did not vote in favor of such action and who had filed a written objection thereto with the Board within 20 days after the date of the meeting at which sale was approved will be entitled to receive from the proceeds of such sale an amount equivalent to the value of his interest, as determined by a fair appraisal, less the amount of any unpaid assessments or charges due and owing from such Owner. In the absence of agreement on an appraiser, such Owner and the board may each select an appraiser, and the two so selected, will select a third, and the fair market value as determined, by a majority of the three so selected, will control. If either party will fail to select an appraiser, then the one designated by the other party will make the appraisal. The proceeds of any such sale will go to the Unit Owners in the same ratio as their percentage interest in the Common Elements as set forth on Exhibit "A" and bears to the total percentage interest in the Common Elements.

ARTICLE XXIII REMEDIES FOR BREACH OF COVENANTS, RESTRICTIONS AND REGULATIONS

The violation of any restriction or condition or regulation adopted by the Board, or the breach of any covenant or provisions herein contained, will give the Board the right:

a) To enter upon that part of the Property, where such violation or breach, exists and summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and Group, or its successors, assigns, or the Board or its agents, will not thereby be deemed guilty in any manner of trespass; or

b) To enjoin, abate or remedy by appropriate legal proceedings, either at law or in the equity, the continuance of any breach. All expenses of the Board in connection with 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 a rate of 8% per annum until paid, will be charged to and assessed against such defaulting Owner, and will be added to and deemed part of respective shares of the common expenses, and the Board will have a lien for all of the same upon the Unit Ownership of such defaulting Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Property. Any and all such rights and remedies may be exercised at any time from time to time, cumulatively or otherwise by the Board.

ARTICLE XXIV NOTICE TO PURCHASER

By acceptance of the receipt of this Declaration, each Owner acknowledges and has actual notice of the nature of the area generally surrounding the Development site, Specifically but not limited to, the presence of manufacturing uses, heavy truck traffic and the loading and unloading of trucks. Many of the properties that are adjacent to this Development have a manufacturing or commercial zoning that allows the tenant and/or property owner to engage in this and other activities, allowed under their zoning, at anytime day or night. The Purchaser further understands the adjacent properties may be developed and used for manufacturing and commercial uses the Purchaser understands that within a few blocks of this development, if not adjacent to, exists a Metra Train Rail, that is heavily traveled, Chicago Transit Authority (CTA) Blue line/Subway train and the Fire Department.

ARTICLE XXV GENERAL PROVISIONS

1. Until such time as the Board of managers provided for in this Declaration is formed, Group, will exercise all the powers, right, duties and functions of the board.

2. Upon written notice of the Board, the holder of any duly recorded, mortgage or trust deed against any Unit Ownership will be given a copy of any and all notices permitted or required by this Declaration to be given to the Owner whose Ownership is subject to such mortgages or trust.

3. Notices provided for in this Declaration and in the Condominium Property Act will be in writing, and will be addressed to the Board or Organization, or any Owner, as the case may be, at, 1024 West Fry Chicago, Illinois 60622 (indicated thereon the number of the respective Unit if addressed to an Owner), or at such addresses as herein provided. The

Organization or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Owners. Any Owner may also designate a different address for notices to him by giving written notice of his change of address to the Board or Organization. Notice addressed as above will be deemed delivered when mailed by United States registered or certified mail or when delivered in person with written acknowledgment of the receipt thereof, or if addressed to an Owner, when deposited in his mail box, in the Building or at the door of his Unit in the Building.

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

5. Each grantee of Group, by the acceptance of a deed of conveyance, or each Purchaser under Condominium Purchase Agreement, 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 the rights, benefits and privileges of every character hereby granted, created reserved or declared, and all impositions and obligations hereby imposed will be deemed and taken to be covenants running with the land, and will bind any person having at any time an interest or estate in the Property, and shall inure to the benefit of such Owner in like manner as though the provisions of the Declaration were recited and stipulated at length in each and every deed and conveyance.

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

7. The provisions of Article VII, Article IX, Article X, Article XI, Article XX, Article XXII, the percentage of Ownership in the Common Elements as set forth in Exhibit "A," and this Section 7 of Article XXV of this Declaration, may be amended, modified or rescinded only by an instrument in writing setting forth such change, modification or rescission, signed and acknowledged by the Board, and approved by all, of the Owners and all first mortgagees having bona fide liens of record against any Unit Ownerships. Other provision of this Declaration may be amended, modified or rescinded by an instrument in writing setting forth such change, modification or rescission, signed and acknowledged by the Board, the Owner sharing at least 3/4 of the total vote containing an affidavit an officer of the Board certifying that a copy of the change, modification or rescission has been mailed by certified mail to all of the mortgagees having bona fide liens of record against any Unit Ownerships, no less than 10 days prior to the date of such affidavit. The amendment, modification or rescission will be effective upon recording of such instruments in the Office of the Recorder of Deeds, Cook County, Illinois; provided, however, that no provisions in this Declaration may be amended, modified or rescinded so as to conflict with the provisions of the "Condominium Property Act."

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

9. If any of the options, privileges, covenants, or rights created by this Declaration would otherwise be unlawful or void for violation of a) the rule against perpetuities or some analogous statutory provisions; b) the rule restricting restraints on alienation, or; c) any other statutory or common law rules imposing time limits, then such provision will continue only until 21 years after the death of the survivor of the now living lawful descendants of Robert C. Ranquist III, President of Group, an Illinois Limited Liability Company.


10. The provisions of this Declaration will be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a first class condominium.

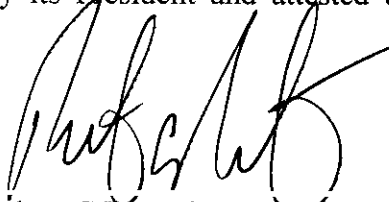
11. In the event title to any Unit Ownership is conveyed to a land title holding trust, under the terms of which all power of management, operation and control of the Unit Ownership remain vested in the trust beneficiary or beneficiaries, then the Unit Ownership under such trust and the beneficiaries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

12. Arbitration. Any controversy between or among Unit Owners, or any claim by a Unit Owner against the Association, arising out of or relating to the Declaration, Bylaws, or rules and regulations of the Association in which the matter in controversy has either no specific monetary value or a value of \$10,000.00 or less shall be settled by arbitration in accordance with the Rules of the Illinois Uniform Arbitration Act, with the disputants to share equally in the costs of arbitration.

13. Changes or Modifications by the Developer. Until the election of the Initial Board of Managers, the Developer, or its successors or assigns, shall have the right to change or modify the Condominium Instruments, which change or modification shall be effective on the recording thereof, provided further that such right shall be exercised only a) to bring the Declaration into compliance with the Act, b) to correct clerical or typographical errors in the Declaration, or c) to conform the Condominium Instruments to the requirements of FHLMC or the FNMA with respect to condominium projects. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer to make any change or modification as authorized hereunder on behalf of each Unit Owner as attorney in fact for such Unit Owner. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and consent to the reservation of, the power to the Developer as aforesaid.

IN WITNESS WHEREOF, Group, has caused its corporate seal to be affixed hereunto and has caused its name to be signed to these presents by its President and attested by its Secretary this 1st day of December 2004 A.D.

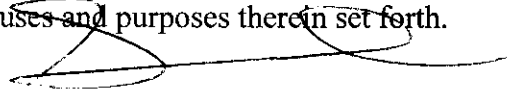

Karen A Ranquist
ATTEST: Secretary


Robert C Ranquist III.
President

STATE OF ILLINOIS

COUNTY OF LAKE

I, GARY M. ADELMAN, a Notary Public in and for the County and State aforesaid, DOES HEREBY CERTIFY that Robert C. Ranquist III and Karen A Ranquist President and Secretary respectively of ODGEN/FRY LLC, an Illinois Limited Liability Company personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me on this day in person and severally acknowledged that they signed and delivered the said instrument as their free will and voluntary act, and as the free and voluntary act and deed of said Company for the uses and purposes therein set forth.



Given under my hand and official seal this
1st day of December 2004.

Notary Public

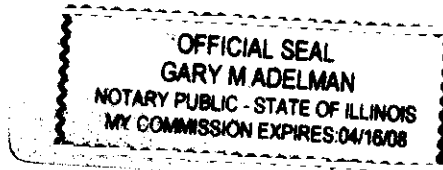


EXHIBIT A

PERCENTAGE OF UNIT COMMON ELEMENT OWNERSHIP

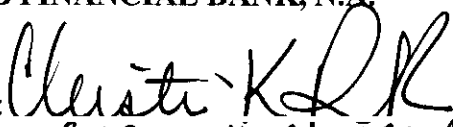
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Unit 102 -----	.0572
Unit 201 -----	.0637
Unit 202 -----	.0655
Unit 203 -----	.0671
Unit 204 -----	.0691
Unit 301 -----	.0995
Unit 302 -----	.1034
Unit 303 -----	.1008
Unit 304 -----	.1049
Unit 305 -----	.0923
Unit PU 1 -----	.0108
Unit PU 2 -----	.0092
Unit PU 3 -----	.0091
Unit PU 4 -----	.0091
Unit PU 5 -----	.0092
Unit PU 6 -----	.0092
Unit PU 7 -----	.0092
Unit PU 8 -----	.0095
Unit PU 9 -----	.0095
Unit PU 10 -----	.0095
Unit PU 11 -----	.0092
Unit PU 12 -----	.0092
Unit PU 13 -----	.0140
Unit PU 14 -----	<u>.0123</u>
Total	100%

CONSENT OF MORTGAGEE

MB FINANCIAL BANK, N.A. ("Bank"), holder of a Construction Mortgage, Assignment of Leases And Rents, and Security Agreement (the "Mortgage") dated as of September 11, 2003 and recorded in the office of the Recorder of Deeds of Cook County, Illinois, on October 27, 2003 as Document Number 0330047323 hereby consents to the execution and recording of the attached Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for 1024 West Fry Condominium and agrees that said Mortgage is subject thereto.

IN WITNESS WHEREOF, the said Bank has caused this Consent of Mortgagee to be signed by its duly authorized officers on its behalf in Chicago, Illinois, on this 15th day of December, 2004.

MB FINANCIAL BANK, N.A.

By: 
Name: **CHRISTINA K. FRANK**
Title: **VICE PRESIDENT**

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, *Darnee J. Monroe*, a Notary Public in and for said County and State, **DO HEREBY CERTIFY** that *Christina K. Frank* as *Vice President* of **MB FINANCIAL BANK, N.A.**, as such Vice President and _____, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his 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 *15* day of December, 2004.

Darnee J. Monroe
Notary Public

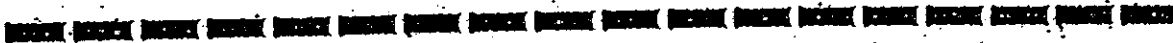
EXHIBIT

ATTACHED TO

54 pages

6 ex

40 total



DOCUMENT

SEE PLAT INDEX