

TInS INSTRUMENT
PREPARED BY AND
AFTER RECORDING
RETURN TO:

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00577253

**DECLARATION OF CONDOMINIDM
OWNERSHIP FOR CAMPBELL COURTE AT
VILLAGE GREEN CONDOMINIDMS**

ADDRESS:

200 Campbell Street
Arlington Heights, Illinois 60005

PIN NUMBERS:

03-29-340-001, 03-29-340-011, 03-29-340-013,
03-29-340-014, 03-29-340-016, 03-29-340-017,
03-29-340-018, 03-30-419-039, 03-30-419-046
and 03-30-419-047/ *03-29-340-006*

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This Declaration ("Declaration") is made by CAMPBELL DEVELOPMENT, L.L.C., an Illinois limited liability company ("Declarant").

RECITALS:

Capitalized terms in these Recitals are defined in Article One.

The Declarant holds fee title to the Parcel located in the Village of Arlington Heights, Cook County, Illinois. The Declarant has improved the Parcel and will and may continue to improve the Parcel with improvements consisting of, among other improvements, the Condominium Building, which is a portion of the Campbell Building. The Campbell Building consists of the Condominium Building and the Commercial Space. The Condominium Building portion of the Campbell Building consists of, among other things, Dwelling Units, Common Elements and the Limited Common Elements. The Declarant also holds fee title to the Commercial Space, which is contiguous to the Condominium Property but is not, and is not intended to be, part of the Condominium Property. By Recording this Declaration, Declarant submits the Premises (and not the Commercial Space) to the terms, covenants, conditions and restrictions of this Declaration and the Act as the Condominium Property.

The Condominium Association shall be responsible for the maintenance, repair and replacement of the Common Elements of the Condominium Property. Each Unit Owner shall pay his or her proportionate share of Common Expenses based on his or her Unit's Undivided Interest, as more fully provided for in this Declaration.

The Declarant retains and reserves certain rights set forth in this Declaration with respect to the Condominium Property and the Condominium Association, including, but not limited to: the right, prior to the Turnover Date, to appoint all members of the Board; the right to come onto the Condominium Property to construct and continue to construct improvements therein and thereon; the right to promote the sale and/or lease of Units and the Commercial Space or any portion thereof, and the other rights retained and reserved in Article Eleven.

NOW, THEREFORE, Declarant, as record titleholder of the Premises, hereby declares as follows:

ARTICLE ONE
Definitions

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

1.01 Preliminary Definitions relating to the Village Green Development:

A. "VILLAGE GREEN DEVELOPMENT": that certain vanity name given to the properties and premises including the Premises, the Vail Street building and the Wing Street property.

(i) "Vail Street building": the building and underlying real estate lying adjacent to and east of the Parcel and commonly known as The Vail Avenue Condominium, 44 N. Vail Avenue, Arlington Heights, Illinois 60005.

(ii) "Wing Street property": the real estate lying adjacent to and north of the Parcel that may be developed as additional residential and/or commercial property.

(iii) "Village Green, L.L.C."; Declarant's predecessor in interest titleholder of the Parcel and the initial proponent of the Village Green Development.

B. "REDEVELOPMENT AGREEMENT"; That certain Redevelopment Agreement between the Village and Village Green, L.L.C. dated November 3, 1997, as amended from time to time. This Declaration and the occupancy and use of the Premises shall be subject to the Redevelopment Agreement.

C. "VILLAGE ORDINANCE"; That certain planned development creating the Village Green Development pursuant to Village Ordinance #97-015, as amended from time to time.

D. "VILLAGE"; The Village of Arlington Heights, an Illinois municipal corporation.

E. "CROSS EASEMENT AND COST SHARING AGREEMENT"; That certain Cross Easement and Cost Sharing Agreement dated _____, 2000 and Recorded on _____, 2000 as Document No. _____ against fee simple title to the real estate comprising the Village Green Development. Among other things, the Cross Easement and Cost Sharing Agreement establishes certain easement rights which benefit and burden the real estate comprising the Village Green Development and provides for, among other things, the following:

(i) "SHARED FACILITIES"; being certain improvements shared and to be shared by the Unit Owners and Occupants of the Campbell Building, Vail Street building, and Wing Street property as more fully described in, and as from time to time designated as "Shared Facilities" or other facilities being shared pursuant to, the Cross Easement and Cost Sharing Agreement;

(ii) "SHARED FACILITIES EXPENSES"; being certain costs and expenses to be determined and allocated among all or some of the owners, as applicable, in the Village Green Development, in order to pay for the maintenance costs associated with the Shared Facilities;

(iii) "SHARED FACILITIES COMMITTEE"; being a committee to be responsible for maintaining the Shared Facilities and preparing an annual budget for the anticipated costs of maintaining, repairing, replacing and insuring the Shared Facilities and establishing and maintaining appropriate reserves for the repair and replacement of the Shared Facilities;

(iv) "SHARED SURFACE AREAS"; Those outdoor areas that are located at ground level and which are shared by the Unit Owners and Occupants of the Campbell Building and the unit owners and occupants of the Vail Street building and the Wing Street property, pursuant to the Cross Easement and Cost Sharing Agreement, and which are shared by the Unit Owners and the Owners and Occupants of the Commercial Space pursuant to the Easement and Operating Agreement, including but not necessarily limited to the Shared Surface Parking Area, open areas and green space. Those portions of the Shared Surface Areas within the Condominium Property are part of the Common Elements and those portions of the Shared Surface Areas not within the Condominium Property are owned by either the owners of the Vail Street building or the Wing Street property.

(v) "SHARED SURFACE PARKING AREA": The outdoor parking area and associated driveways and walkways constituting a part of the Condominium Property (and a portion of the Vail Street Building) containing short-term parking spaces for the employees, customers, invitees, visitors and guests of the Owners and Occupants (including, without limitation, Commercial Space Owners and Occupants) in the Campbell Building and unit owners and occupants of the Vail Street Building, and possibly the Wing Building, pursuant to the Cross Easement and Cost Sharing Agreement, and also governed by the Easement and Operating Agreement.

(vi) "SHARED SURFACE AREAS EXPENSES": being certain costs and expenses to be determined and allocated among all or some of the owners, as applicable, in the Village Green Development, in order to pay for the maintenance costs associated with the Shared Surface Areas; and

(vii) "SHARED SURFACE AREAS COMMITTEE": being a committee to be responsible for maintaining the Shared Surface Areas and preparing an annual budget for the anticipated costs of maintaining, repairing, replacing and insuring the Shared Surface Areas and establishing and maintaining appropriate reserves for replacement of the Shared Surface Areas;

all as more fully set forth in the Cross Easement and Cost Sharing Agreement and, as it relates to the Condominium Property, this Declaration.

1.02 Preliminary Definitions relating to the Commercial Space:

A. "CAMPBELL BUILDING": (i) those certain improvements consisting of the Condominium Building which contains, among other things, the Dwelling Units and (ii) the Commercial Space. The residential portion of the Campbell Building has a common residential entry lobby address of 200 Campbell Street, Arlington Heights, Illinois 60005.

B. "COMMERCIAL SPACE": Those portions of the Campbell Building consisting of commercial rental space together with its related common areas. The Commercial Space is not part of the Condominium Property and is not submitted to the Act. The Commercial Space is legally described in the Easement and Operating Agreement.

1.03 Preliminary Definitions relating to the Condominium Property:

A. "PARCEL": that certain parcel of real estate legally described on **Exhibit A** attached to and by this reference made a part of this Declaration in the Village of Arlington Heights, Cook County, Illinois.

B. "PREMISES": The Parcel, taken together with: all of the improvements from time to time located at the Parcel consisting of, among other things, the Condominium Building, Common Elements (including both Limited Common Elements and Exclusive Limited Common Elements), certain Shared Facilities, a portion of the Shared Surface Areas and all easements, rights and appurtenances belonging to any and all of the foregoing and all fixtures and equipment included for the mutual use, benefit or enjoyment of the Unit Owners. The Commercial Space is not a part of the Premises.

C. "BUILDING" or "CONDOMINIUM BUILDING": that portion of the Campbell Building that is part of the Condominium Property (which Condominium Property excludes the Commercial Space).

D. "CONDOMINIUM PROPERTY" or "PROPERTY": Any real property or improvements constituting a portion of, or located on, the Parcel submitted to this Declaration and the Act.

1.04 Other & Supporting Definitions:

A. "ACT": The Condominium Property Act of the State of Illinois, as amended from time to time.

B. INTENTIONALLY OMITTED

C. "BOARD": The board of directors of the Condominium Association, as constituted at any time or from time to time.

D. "BY-LAWS": The By-Laws of the Condominium Association as set forth on **Exhibit E** attached to and by this reference made a part of this Declaration.

E. "CAMPBELL EASEMENT GARAGE SPACES": A portion of the parking garage facility located within the Vail Street building containing two (2) separate parking spaces allocated for use by two (2) of the Unit Owners as Garage Spaces. The Campbell Easement Garage Spaces will be used by such Unit Owners pursuant to certain easements granted by the Cross Easement and Cost Sharing Agreement and the condominium declaration governing the Vail Street building. For purposes of this Declaration, the Campbell Easement Garage Spaces shall be treated as Garage Spaces and the easements granted by the Cross Easement and Cost Sharing Agreement and the condominium declaration governing the Vail Street Building shall be Exclusive Limited Common Elements appurtenant to the Units which such Campbell Easement Garage Spaces serve. The Campbell Easement Garage Spaces are spaces numbered 128 and 129 as shown on the Plat.

F. "COMMON ELEMENTS": All of the Condominium Property, exclusive of the Units, including, but not necessarily limited to, any and all of the following components: walls; roofs; hallways; interior and exterior stairways; porches; entrances and exits; security system; mechanical equipment areas; Shared Surface Parking Area; the Garage; Storage Area; bicycle rack area; mail boxes; master television antenna and cable systems, if any; fire escapes; pipes, ducts, flues, shafts, electrical conduits and wiring (but excluding any and all pipes, ducts, flues, shafts, electrical conduits and wiring either or both located entirely within a Unit and serving only the Unit in which they are located); heating, cooling and ventilating systems, fixtures and equipment serving the Common Elements (but excluding heating, cooling and ventilating systems, fixtures and equipment either or both located entirely within a Unit and serving only the Unit in which they are located); public utility lines, structural components of the Building; sidewalks, walkways, landscaped and green areas; and all other similar portions and components of the Condominium Property, excepting again for clarity, the Units. Structural columns located within the boundaries of a Unit shall be part of the Common Elements.

G. "COMMON EXPENSES": The expenses of administration (including management and professional services), maintenance, operation, repair, and replacement, of the Common Elements (including, without limitation, the Garage), all except as otherwise specifically provided in this Declaration; the cost of additions, alterations, or improvements to the Common Elements; the cost of insurance required or permitted to be obtained by the Board under Article Five; utility expenses for the Common Elements; expenses designated as Common Expenses by the Act; if not separately metered or charged to the Unit Owners, the cost of waste

removal, scavenger services, water, sewer, or other utility services to the Condominium Property; the Shared Facilities Expenses and the Shared Surface Areas Expenses payable by the Condominium Association under the Cross Easement and Cost Sharing Agreement; costs payable by the Condominium Property Owner (as defined in the Easement and Operating Agreement) under the Easement and Operating Agreement; and any other expenses lawfully incurred by or on behalf of the Condominium Association for the common benefit of all of the Unit Owners.

H. "CONDOMINIUM ASSOCIATION": The Campbell Courte Condominium Association, an Illinois not-for-profit corporation, its successors and assigns.

I. "COUNTY": Cook County, Illinois, or its successor in interest.

J. "DECLARANT": CAMPBELL DEVELOPMENT, L.L.c., an Illinois limited liability company, its successors, grantees and assigns.

K. "DECLARATION": This instrument, together with all Exhibits to it, as amended and supplemented from time to time.

L. "DWELLING UNIT": A Unit which includes one or more rooms and is zoned, designed and intended for residential use and occupancy by one family. Each and every Dwelling Unit shall consist of the space enclosed and bounded by the planes constituting the boundaries of that Dwelling Unit as shown on the Plat together with the improvements and fixtures located entirely within those boundaries and which serve that Dwelling Unit exclusively.

M. "EASEMENT AND OPERATING AGREEMENT": That certain *Easement and Operating Agreement* for Campbell Courte at Village Green Condominiums and The Shops at Campbell Courte, Arlington Heights, Illinois, and dated _____, 2000 and Recorded on _____, 2000 as Document No. _____, as amended from time to time.

N. "EASEMENT GARAGE SPACE": A Campbell Easement Garage Space or a Vail Easement Garage Space, or both, as the context may require.

O. "EXCLUSIVE LIMITED COMMON ELEMENTS": With respect to each Unit, the following Limited Common Elements shall be Exclusive Limited Common Elements: (a) perimeter doors and windows which serve the Unit exclusively, (b) the interior surface of perimeter walls, ceilings and floors which define the boundary planes of the Unit, (c) any system and its component parts that serves the Unit exclusively even though, but to the extent only that, the applicable system and its component parts are located outside the Unit and (d) the easements granted by the Cross Easement and Cost Sharing Agreement and the condominium declaration governing the Vail Street Building for the use of the Campbell Easement Garage Spaces.

P. "FIRST MORTGAGE": A bona fide first mortgage, first trust deed or equivalent security interest Recorded against fee title to a Unit that secures a bona fide indebtedness of the Unit Owner of that Unit.

Q. "FIRST MORTGAGEE": The holder of a First Mortgage.

R. "GARAGE": That portion of the Common Elements which is delineated and designated on the Plat as the indoor parking garage (or words to like effect) containing the Garage Spaces. The Garage contains all Garage Spaces as identified on the Plat. For informational purposes only, certain Shared Facilities shared by the Campbell Building and Vail Street building are located in the Garage.

S. "GARAGE SPACE": A portion of the Garage which is delineated on the Plat and designated as either (1) a Limited Common Element parking space assigned to a particular Unit in the Building by the Declarant and appurtenant to such Unit or (2) designated as a Vail Easement Garage Space in the Cross Easement and Cost Sharing Agreement, and in either case consists of a parking space for one (1) motor vehicle. Vail Easement Garage Spaces are part of the Common Elements but are not Limited Common Elements. For purposes of this Declaration the Campbell Easement Garage Spaces shall be treated as Garage Spaces.

T. "LIMITED COMMON ELEMENTS": A portion of the Common Elements which is designated by this Declaration or the Plat as being a Limited Common Element appurtenant to and for the exclusive use of Unit Owners of one or more, but less than all, of the Units. Without limiting the foregoing, the Limited Common Elements shall include the following:

- (i) The Exclusive Limited Common Elements appurtenant to each Unit;
- (ii) Each Garage Space (other than an Easement Garage Space), which shall be a Limited Common Element appurtenant to the Unit to which it is assigned or reassigned, as the case may be;
- (iii) Each Storage Space, which shall be a Limited Common Element appurtenant to the Unit to which it is assigned or reassigned, as the case may be; and
- (iv) Each deck (including roof deck), patio or balcony which shall be a Limited Common Element appurtenant to the Unit which it serves.

U. "MULTI-USE STORAGE UNIT": Unit No. MUS-I located within the Garage which shall be used exclusively for the storage of personal property (including, without limitation, boats, trailers or any other items of personal property) and/or vehicles (including, without limitation, automobiles, recreational vehicles, motorcycles, etc.). Notwithstanding anything to the contrary contained herein, except in the case of emergency, the Association shall not be permitted to restrict the amount or type of personal property or vehicles to be stored in the Multi-Use Storage Unit without unanimous approval of all Unit Owners or by affirmative vote of all Voting Members.

V. "OCCUPANT": A Person or Persons, other than a Unit Owner, in possession of a Unit, including but not necessarily limited to a tenant or lessee of an Owner, and any occupant, tenant or licensee of the Commercial Space or any portion of it.

W. "OWNER": An owner, whether one or more Persons, of record of fee simple title to either a Unit or any portion of the Commercial Space, including contract sellers and Unit Owners, but excluding those having such interest merely as security for the performance of an obligation.

X. "PERSON": A natural individual, corporation, partnership, trustee or other legal entity having the legal capacity to hold directly title to real property and any interest therein.

y. "PLAT": The plat or plats of survey attached hereto as Exhibit C as such Exhibit may be amended or supplemented from time to time, which set forth the legal description, measurements, elevations, and locations of the Condominium Property from time to time, the location of the planes which constitute the perimeter boundaries of each Unit, the location of each

Garage Space (other than the Vail Easement Garage Spaces), and each Storage Area, and bearing a distinguishing number or other symbol to identify each Unit, each Garage Space (other than the Vail Easement Garage Spaces) and each Storage Space, and such other data as may be required by the Act or this Declaration.

Z. "RECORD": As a verb or verb form, to record with the Recorder of Deeds for the County.

AA. "STORAGE AREA": That part of the Common Elements divided into storage spaces for the Dwelling Units.

BB. "STORAGE SPACE": A portion of the Storage Area designated as a Storage Space assigned to a particular Unit as a Limited Common Element.

CC. "TURNOVER DATE": The date on which anyone of the following shall occur first:

- (a) Sixty (60) days after Declarant has conveyed to bona fide purchasers for value 75% of the number of Units planned for the total Condominium Property (including any potential Added Condominium Property);
- (b) The expiration of three (3) years from the date of the Recording of this Declaration;
- (c) The date designated in written notice from the Declarant to all of the Unit Owners as being the Turnover Date; or
- (d) The date on which control of the Condominium Association must be turned over to the Unit Owners as required under the Act.

DD. "UNDIVIDED INTEREST": The percentage of ownership interest in the Common Elements appurtenant to a Unit as allocated on Exhibit D hereto from time to time, as Exhibit D may be amended from time to time.

EE. "UNIT": A part of the Building consisting of space enclosed and bounded by the horizontal and vertical planes set forth in the delineation thereof on Exhibit C hereto together with the improvements and fixtures located entirely within those boundaries and which serve such Unit exclusively. A Unit shall not, however, include the following, wherever located:

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

Each and every Unit shall be identified on the Plat by a distinguishing number or other symbol. The legal description of each Unit shall refer to such identifying number or symbol and such description shall be deemed good and sufficient for all purposes, as provided in the Act. Except as otherwise provided herein, the term "Unit" shall be deemed to include a Dwelling Unit and/or the Multi-Use Storage Unit, as the case may be, designated for use by the Unit Owner and Occupants of such Unit.

FF. "UNIT OWNER": An Owner, whether one or more Persons, of record of fee simple title to a Unit, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

OO. "UNIT OWNERSmp": A part of the Condominium Property consisting of one (1) Unit and its Undivided Interest.

HH. "VAIL EASEMENT GARAGE SPACES": Two (2) of the Garage Spaces identified by the Cross Easement and Cost Sharing Agreement located within the Garage and allocated for use by certain Vail Street building unit owners. The Vail Easement Garage Spaces will be used by unit owners located within the Vail Street building pursuant to certain easements contained in this Declaration and the Cross Easement and Cost Sharing Agreement. Vail Easement Garage Spaces are part of the Common Elements but are not Limited Common Elements.

II. "VOTING MEMBER": The individual who shall be entitled to vote in person or by proxy at meetings of the Unit Owners, as more fully set forth in Article Four.

ARTICLE IWO

Scope of Declaration and Certain Property Rights

2.01 REAL ESTATE SUBJECT TO DECLARATION: Declarant, as the owner of fee simple title to the Parcel, expressly intends to and, by Recording this Declaration, does hereby subject the Parcel to the provisions of the Act and this Declaration.

2.02 CONVEYANCES SUBJECT TO DECLARATION: All easements, restrictions, conditions, covenants, reservations, liens, charges, rights, benefits, and privileges which are granted, created, reserved or declared by this Declaration shall be deemed to be covenants appurtenant, running with the land and shall at all times inure to the benefit of and be binding on, a Person having at any time any interest or estate in the Condominium Property, and their respective heirs, successors, personal representatives or assigns. Reference in any deed of conveyance, lease, mortgage, trust deed, other evidence of obligation, or other instrument to the "provisions of this Declaration" shall be sufficient to create and reserve all of the easements, restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges which are granted, created, reserved, or declared by this Declaration as fully and completely as though they were set forth in their entirety in any such document.

2.03 ENCROACHMENTS: 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 shall hereafter encroach upon any part of any Unit, or (ii) any part of any Unit encroaches or shall hereafter encroach upon any part of any other Unit or the Common Elements, then, in any such case, there shall be deemed to be an easement in favor of the Unit Owners for the maintenance and use of any of the Common Elements which may encroach upon a Unit and there shall be deemed to be an easement in favor of any Unit Owner for the exclusive use of any part of his or her Unit which shall encroach upon the Common Elements or any other Unit; provided, however, that in no event shall an easement for any encroachment be created in favor of a Unit Owner who, by such Unit Owner or such Unit Owner's agent's intentional, willful, or negligent conduct, causes or suffers any such encroachment to occur or be created.

2.04 OWNERSIDP OF COMMON ELEMENTS: Each Unit Owner shall own an Undivided Interest in the Common Elements as a tenant in common with all the other Unit Owners. Each Unit's corresponding percentage of ownership in the Common Elements (Undivided Interest) has been determined by Declarant as required under the Act to be as set forth in Exhibit D attached hereto. Exhibit

D may not be changed without unanimous written approval of all Unit Owners and all First Mortgagees, except as hereinafter provided in Section 5.06 or 5.07 or as permitted under the Act. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition.

2.05 UNIT OWNERS' RIGHTS TO USE THE COMMON ELEMENTS:

(a) Each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements, Vail Easement Garage Spaces, and other portions of the Condominium Property occupied pursuant to leases, licenses or concessions made by the Board) in common with all other Unit Owners, as may be required for ingress and egress to and from his or her respective Unit, and for such other purposes not prohibited hereunder.

(b) Each Unit Owner shall have the right to the exclusive use and possession of the Exclusive Limited Common Elements which serve such Unit Owner's Unit. Each Unit Owner shall have the right to the non-exclusive use, in common with other Unit Owners, of the Limited Common Elements that serve such Unit Owner's Unit and other Units collectively.

(c) The rights to use and possess the Common Elements, including the Limited Common Elements, as herein provided, shall extend to each Unit Owner, and the agents, servants, tenants and invitees of each Unit Owner and such rights and easements shall be subject to and governed by the provisions of the Act, this Declaration, the By-Laws, reasonable rules and regulations of the Board, the Cross Easement and Cost Sharing Agreement and the Easement and Operating Agreement.

(d) Each Unit Owner shall have the right to park on the Shared Surface Parking Area, subject to (i) reasonable rules and regulations adopted from time to time by the Shared Surface Areas Committee under the Cross Easement and Cost Sharing Agreement, (ii) the provisions of the Easement and Operating Agreement and (iii) ordinances and regulations of the Village.

2.06 LEASE OF COMMON ELEMENTS: The Board shall have the right and authority, subject to the provisions of this Declaration and the By-Laws, to lease or grant licenses or concessions with regard to parts of the Common Elements (other than Limited Common Elements). The rental, fees and terms of any such lease, license or concession shall be determined by the Board and any and all proceeds therefrom shall be used to pay the Common Expenses and shall be taken into account in the preparation of the annual budget.

2.07 UTILITY AND ACCESS EASEMENTS:

(a) The Declarant and the Unit Owners shall have a non-exclusive easement for vehicular and pedestrian access over and across roadways and walkways from time to time located on the Premises, including, without limitation, those roadways and walkways which provide access to public ways.

(b) Ameritech, Americast, Aineritech New Media, Ameritech Wireless, ComEd, NICOR, AT&T Cable, and all other public and private utilities serving the Premises 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 Condominium Property for the purpose of providing utility services to the Condominium Property.

(c) Each and every governmental authority that has jurisdiction over the Condominium Property or which undertakes to provide services to the Condominium Property is hereby declared, granted and reserved an easement for ingress and egress to, over, and across the Condominium Property for the purpose of providing any such services. The owners from time to time of portions of the Village Green Development which are not part of the Condominium Property are hereby granted and reserved a

perpetual, non-exclusive easement of access over and across the roads and streets located on the Common Elements.

(d) Each Unit Owner and Declarant shall have a perpetual, non-exclusive easement for the continued existence, use, maintenance, and repair of utilities located in the Premises, and the right of access to equipment, risers, pipes, conduit, wires and communication lines, which serve their Units. Any such access shall be as non-intrusive as practicable and any damage to the Condominium Property caused thereby or in the course of maintenance, repairs or replacements done in connection therewith shall be repaired by the Condominium Association as a Common Expense.

(e) The Declarant and its agents, associates, employees, contractors, subcontractors, tenants, successors and assigns shall have a nonexclusive easement over the Common Elements for the purpose of (i) access and ingress to and egress from the Condominium Property or any part thereof, (ii) construction, installation, repair, replacement and restoration of utilities, buildings, landscaping and any other improvements on the Parcel or any part thereof, including the right to restrict and regulate access to the Common Elements for the purposes of completing construction of the Campbell Building, the Condominium Building, Common Elements or Units in the Condominium Building, (iii) performing the construction, administration, marketing, sales or leasing of Units, the Building or the Commercial Space, including the right to post and maintain such signs, banners and flags, or other advertising material in, on or about the Condominium Building and Common Elements in such form as deemed desirable by Declarant, and as may be deemed necessary or desirable in connection with the construction, administration, marketing, sales or leasing of Units, the Building or the Commercial Space and for the purpose of using any portion or portions of the Common Elements (including, but not limited to, the Garage) as a model Unit or Units, or as a sales office, construction office or administrative or management office or for such other purposes deemed necessary or desirable in connection with the construction, administration, marketing, sales or leasing of Units, the Building or the Commercial Space. The foregoing easements in favor of the Declarant shall continue until such time as both (i) the Declarant no longer holds legal title to, or the beneficial interest in any trust holding legal title to, any Unit, and (ii) the construction of the Commercial Space has been finally completed, at which time such easements shall cease and be of no further force and effect without the necessity of any further action.

2.08 ADDITIONAL EASEMENTS: In addition to the easements provided for herein, the Board, on behalf of all of the Unit Owners, shall have the right and power (a) to grant such easements with respect to the Common Elements (except the Limited Common Elements) as the Board deems necessary and proper, including, without limitation, access easements for emergency and service vehicles operated by any governmental authority or private enterprise and/or easements related to the installation and operation of a cable or satellite television system or other communication systems and/or (b) to cancel, alter, change or modify any easement which affects the Common Elements and does not benefit a Unit Owner, as the Board shall, in its discretion, determine. Without limiting the foregoing, until such time as the Declarant no longer holds title to a portion of the Condominium Property, the Board shall grant such easements as the Declarant may from time to time request including, but not limited to, such easements as may be required to construct, keep and maintain improvements upon the Common Elements and the Commercial Space" or to provide Owners of the Condominium Property with necessary utility services. Each Person, by acceptance of a deed, mortgage, trust deed, other evidence of obligation, or other instrument relating to a Unit Ownership, shall be deemed to give a power coupled with an interest to the Board, as attorney-in-fact, to grant, cancel, alter or otherwise change the easements provided for in this Section. Any instrument executed pursuant to the power granted herein shall be executed by the President and attested to by the Secretary of the Condominium Association and duly Recorded.

2.09 BOARD'S RIGHT OF ENTRY: The Board or its agents, upon reasonable notice or, in the case of an emergency, without notice, shall have the right to enter any Unit, including any of the appurtenant Limited Common Elements, when necessary, in exercise of its authority under Section 3.02,

or in connection with any maintenance, repair and replacement for which the Board is responsible. Such entry shall be made with as little inconvenience to the Unit Owners as practicable, and any damage caused thereby shall be repaired by the Board, as a Common Expense.

2.10 SEPARATE MORTGAGES: Each Unit Owner shall have the right, subject to the provisions herein, to make a separate mortgage or encumbrance or other lien on his or her respective Unit Ownership. No Unit Owner shall 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 or her Unit Ownership.

2.11 REAL ESTATE TAXES: Real estate taxes, special assessments, and any other special taxes or charges of the State of Illinois or any duly authorized subdivision or agency thereof, are to be separately taxed to each Unit Owner for his or her Unit Ownership, as provided in the Act. In the event that for any year a tax bill is issued with respect to a portion of the Condominium Property other than on a Unit by Unit basis, then:

(a) The Declarant shall be responsible for the payment of that portion, if any, of the bill which is allocable to any property which is not part of the Condominium Property;

(b) Until such time as separate real estate tax bills are issued with respect to each Unit, (i) the Unit Owners shall be responsible for their proportionate share of the bill allocable to their respective Unit based on the relative Undivided Interests of the Units, and (ii) the real estate taxes imposed on the Condominium Property shall be included in the Common Expenses assessed pursuant to this Declaration;

(c) Where the bill affects the Condominium Property as a whole or portions of the Common Elements and not Units, then each Unit Owner shall pay his or her proportionate share thereof in accordance with his or her Undivided Interest; and

(d) Any amounts payable by a Unit Owner under (b) or (c) above may, by action of the Board, become a charge hereunder payable by the Unit Owner to the Condominium Association and failure of a Unit Owner to pay any such charge to the Condominium Association shall give rise to a lien against the Unit Owner's Unit under Section 6.01.

Upon the affirmative vote of Voting Members representing a majority of the votes in the Condominium Association or the affirmative vote of two thirds of the members of the Board, the Board, on behalf of all the Unit Owners, shall have the authority to seek relief for the Unit Owners from any such taxes, special assessments or charges, and any expenses incurred in connection therewith shall be Common Expenses.

2.12 EASEMENT IN FAVOR OF VAIL EASEMENT GARAGE SPACES: Declarant hereby grants to the unit owners and occupants of those certain condominium units located within the Vail Street building to which the Vail Easement Garage Spaces are assigned in accordance with the condominium declaration governing the Vail Street building a perpetual, exclusive easement for the continued use of such Vail Easement Garage Spaces and a non-exclusive easement over, across and through such other facilities (except the entrance to the Garage located on Campbell Street) designed for pedestrian and vehicular access and located within the Garage as are necessary for egress from, and the day-to-day use of, such Vail Easement Garage Spaces.

ARTICLE THREE
Use, Occupancy and Maintenance of the Property

3.01 MAINTENANCE, REPAIR AND REPLACEMENT OF COMMON ELEMENTS:

(a) Except as otherwise specifically provided in this Declaration, decorating, maintenance, repair and replacement of the Common Elements shall be furnished by the Association as part of the Common Expenses.

(b) Except as hereinafter provided, with respect to a particular category or class of Limited Common Elements (other than the Exclusive Limited Common Elements appurtenant to a Unit), instead of furnishing the maintenance, repair or replacement of such category or class of Limited Common Elements as a Common Expense, the Board may, in its discretion, (i) require each Unit Owner to furnish such services to the Limited Common Elements which are appurtenant to his or her Unit at such Unit Owner's expense, or (ii) furnish such services to the Limited Common Elements but assess the cost thereof directly to the Unit Owners benefited thereby on the basis of Undivided Interests, in equal shares or such other reasonable basis as the Board shall deem appropriate.

3.02 MAINTENANCE, REPAIR AND REPLACEMENT OF UNITS AND EXCLUSIVE LIMITED COMMON ELEMENTS:

(a) Each Unit Owner shall furnish and be responsible, at such Unit Owner's expense, for all of the maintenance, repairs and replacements within his or her Unit and the Exclusive Limited Common Elements and shall keep them in good condition and repair. The Board may, in its discretion, cause maintenance services to be performed within a Unit or to the Exclusive Limited Common Elements appurtenant thereto upon the request of a Unit Owner and may charge a reasonable fee for such services. Without limiting the foregoing, to the extent that insurance carried by the Condominium Association covers damage to a Unit or the Exclusive Limited Common Elements appurtenant thereto (including, without limitation, broken windows or perimeter doors), the Condominium Association shall make any insurance proceeds received by the Condominium Association as a result of any such damage available to the Unit Owner to pay for or reimburse the Unit Owner for payment of the cost of repairing the damage.

(b) Whenever the Board shall determine, in its discretion, that any maintenance, repair, or replacement of any Unit or the Exclusive Limited Common Elements is necessary to protect the Common Elements or any other portion of the Condominium Property (i) if such work is deemed necessary through the fault of the Unit Owner, then the Board may direct the Unit Owner thereof to perform such maintenance, repair, or replacement and pay the cost thereof to the extent not covered by insurance, if any, carried by the Condominium Association, including, without limitation, the deductible amount under any applicable insurance policy, or (ii) if such work is made necessary through no fault of the Unit Owner, then the Board may cause the work to be done and may, in its discretion, assess the cost thereof directly to the Unit Owners, or Exclusive Limited Common Elements appurtenant to their Units, with respect to which the work is done on the basis of Undivided Interests, in equal shares or such other reasonable basis as the Board shall deem appropriate. If a Unit Owner fails or refuses to perform any such maintenance, repair, or replacement within a reasonable time after being so directed by the Board pursuant to the preceding sentence, then the Board may cause such maintenance, repair, or replacement to be performed at the expense of such Unit Owner. The determination of whether or not the work is made necessary through the fault of the Unit Owner shall be made by the Board and such determination shall be final and binding.

3.03 ADDITIONS, ALTERATIONS OR IMPROVEMENTS:

(a) The Board may authorize and charge as a Common Expense (or, in the case of Limited Common Elements, may charge the Unit Owners benefited thereby) any additions, alterations, or improvements to the Common Elements. Subject to the provisions of Section 6.06, the cost of any such work to the Common Elements may be paid out of a special assessment.

(b) Without the prior written consent of the Board, a Unit Owner shall not (x) make any additions, alterations or improvements (including, without limitation, installation of storm windows, storm doors, plantings, landscaping, or painting, staining, or changes to the color of exterior surfaces of the Building or any patio or deck) to any part of the Common Elements which is visible from outside of the Unit or (y) make any additions, alterations or improvements to his or her Unit or to the Exclusive Limited Common Elements appurtenant thereto where such work alters the structure of the Unit or increases the cost of insurance required to be carried by the Condominium Association hereunder. The Board may (but shall not be required to) condition its consent to the making of an addition, alteration or improvement by a Unit Owner (i) upon the Unit Owner's agreement that any addition, alteration or improvement will be substantially similar in quality of construction and design to any similar addition, alteration or improvement constructed by Declarant, and (ii) upon the Unit Owner's agreement either (A) to be solely responsible for the maintenance of such addition, alteration or improvement, subject to such standards as the Board may from time to time set, or (B) to pay to the Condominium Association from time to time the additional cost of maintenance and/or insurance as a result of the addition, alteration or improvement. If any addition, alteration or improvement is made by a Unit Owner without the prior written consent of the Board, then the Board may, in its discretion, take any of the following actions:

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

(2) If the Unit Owner refuses or fails to properly perform, the work required under (1), then subject to the provisions of Section 7.01, the Board may cause such work to be done and may charge the Unit Owner for the cost thereof as determined by the Board; or

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

3.04 DAMAGE CAUSED BY UNIT OWNER: If, due to the act of or the neglect of an Occupant of a Unit, a household pet, guest or other occupant or invitee of such Occupant, damage shall be caused to a part of the Condominium Property and maintenance, repairs or replacements shall be required which would otherwise be a Common Expense, then the Unit Owner in which such Occupant resides shall pay for such damage and such maintenance, repairs, and replacements, as may be determined by the Board, to the extent not covered by insurance, if any, carried by the Condominium Association, including, without limitation, the deductible amount under any applicable insurance policy.

3.05 USE RESTRICTIONS:

(a) Except as provided in Article Eleven or in subsections (b) and (c) of this Section, each Dwelling Unit (or any two or more adjoining Dwelling Units used together) shall be used only as a residence and no industrial business, trade, occupation, or profession of any kind shall be conducted, maintained or permitted on any part thereof. That part of the Common Elements separating any two or more adjoining Dwelling Units which are owned by the same Unit Owner, including, without limitation, walls separating said Dwelling Units and hallways serving only said Dwelling Units, may be altered, removed or made part of said Dwelling Units to afford ingress and egress to and from such adjoining

Dwelling Units, and new walls obstructing such hallways may be added to the Common Elements; provided, however, that (i) such alteration or removal shall not impair or weaken the structural integrity of any Unit or any portion of the Common Elements; (ii) the Unit Owner shall furnish to the Board not less than thirty (30) days prior to the date the Unit Owner desires to commence such work all plans detailing the work to be done; (iii) the Board consents to the performance of such work and grants permission to the Unit Owner to use such Common Elements as Limited Common Elements; (iv) the expense of such alterations shall be paid in full by the Unit Owner making such alterations; and (v) said Unit Owner shall pay in full the expense of restoring such Common Elements to their former condition prior to such alterations in the event such Dwelling Units cease to be used together; provided, however, that the foregoing subsections (ii) through (v) shall not apply to the Declarant.

(b) No Occupant shall be precluded with respect to his or her Dwelling Unit, from (i) maintaining a personal professional library, (ii) keeping his or her personal business records or accounts therein, or (iii) handling his or her personal business or professional calls or correspondence therefrom.

(c) To the extent permitted under applicable laws and ordinances, an Occupant may conduct an in-home business in a Dwelling Unit.

3.06 MECHANIC'S LIENS: The Board may cause to be discharged any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Condominium Property or Common Elements, rather than against a particular Unit Ownership. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the lien and for all costs and expenses (including attorney's fees and expenses) incurred by reason of such lien.

3.07 USE AFFECTING INSURANCE: Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Condominium Property or contents thereof, without prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements which will result in the cancellation of insurance on the Condominium Property, or contents thereof, or which would be in violation of any law or ordinance.

3.08 SIGNS: Except as provided in Article Eleven, no "For Sale", "For Rent" or any other sign of any kind or other form of solicitation, advertising or window display shall be maintained or permitted on the Condominium Property without the prior approval of the Board. All signage on the Condominium Property shall comply with Village sign ordinances and requirements.

3.10 ANIMALS: No animals shall be kept or used in the Common Elements, except for ingress and egress. No animals may be kept in any Dwelling Unit, except for animals that are of a breed or variety commonly kept as household pets in condominium buildings (provided that no more than one dog may be kept in any Dwelling Unit) and that weigh no more than fifty (50) pounds. No animals may be kept or raised for commercial purposes in any Dwelling Unit. The Board may from time to time adopt rules and regulations governing the keeping of pets in the Dwelling Units. Any pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from a Dwelling Unit upon three (3) days' written notice from the Board to the Unit Owner of the Dwelling Unit containing such pet, and the decision of the Board shall be final. This Section may be amended and/or additional restrictions may be imposed on the keeping of pets in the Units only upon the written consent of the Declarant or any successor Declarant (to the extent that the Declarant or any such Successor Declarant maintains any ownership interest in any Unit) and either (a) the affirmative vote of all Voting Members or (b) the written consent of all Unit Owners.

3.11 SATELLITE DISHES/ANTENNAE: No antenna, radio receiver, satellite dish or similar apparatus shall be attached to or installed on any portion of the exterior of the Building (including,

without limitation, any Common Element roof areas, walls or other Common Elements not constituting a portion of a Unit Owner's Unit or a Limited Common Element appurtenant to such Unit Owner's Unit); provided, however, a satellite dish or similar apparatus of less than one meter in diameter or length may be installed, without Board approval, on exterior Limited Common Elements that are within the exclusive control of the Unit Owner pursuant to the terms of this Declaration and applicable law. All such structures, and the erection and maintenance thereof, shall be in compliance with Village ordinances and requirements.

3.12 OTHER STRUCTURES: No structure of a temporary character, including, without limitation, a trailer, recreational vehicle, mobile home, tent, solarium, greenhouse, shack or other out-building shall be used, stored or maintained anywhere in or on the Condominium Property either temporarily or permanently, except as expressly approved in writing, by the Board. Nothing contained herein shall be construed to limit or prohibit the rights of, or require the Board's consent for, the Owner of the Multi-Use Storage Unit to store personal property and/or vehicles in such Multi-Use Storage Unit as permitted by this Declaration and as more generally described in the definition of the Multi-Use Storage Unit.

3.13 STRUCTURAL IMPAIRMENT: Nothing shall be done in, on or to any part of the Condominium Property which would impair the structural integrity of any Building or structure located on the Condominium Property.

3.14 PROSCRIBED ACTIVITIES: No noxious or offensive activity shall be carried on in the Condominium Property and nothing shall be done in the Condominium Property, either willfully or negligently, which may be or become an annoyance or nuisance to the Owners or Occupants of Units. Without limiting the foregoing, no stereo speakers or other sound equipment shall be installed in or attached to the wall between two separate Units.

3.15 NO UNSIGHTLY USES: No clothes, sheets, blankets, laundry of any kind, or other similar articles shall be hung out on any part of the Common Elements except as permitted by rules and regulations of the Board. The Condominium Property shall be kept free and clear of all rubbish, debris and other unsightly materials and no waste shall be committed thereon. All rubbish shall be deposited in such areas and such receptacles as shall be designated by the Board. Nothing contained herein shall be construed to limit or prohibit the rights of, or require the Board's consent for, the Owner of the Multi-Use Storage Unit to store personal property and/or vehicles in such Multi-Use Storage Unit as permitted by this Declaration and as more generally described in the definition of the Multi-Use Storage Unit.

3.16 RULES AND REGULATIONS:

(a) The use and enjoyment of the Condominium Property shall be subject to reasonable rules and regulations duly adopted by the Board from time to time; provided that prior to adoption of any such rules, there shall first be held a meeting of the Board or Unit Owners (if required by the Act) to discuss the proposed rules and all Unit Owners are furnished with a copy of the proposed rules and notice of the meeting as required by the Act.

(b) Without limiting the foregoing, the Board may adopt rules and regulations requiring Unit Owners or Occupants to post a deposit with the Board in a reasonable amount as determined by the Board to ensure that no damage is caused to the Condominium Property because of the Unit Owner or his or her tenant moving in or out of the Unit.

(c) Without limiting the foregoing, the Board may levy a reasonable charge upon the Unit Owners for a violation of a rule or regulation, in accordance with the procedures set forth in Section 7.05.

3.17 LEASING OF A UNIT: Any Unit Owner shall have the right to lease all (and not less than all) of his or her Unit subject to the provisions of subsections (a) and (b) below:

(a) No Unit shall be leased for less than six (6) months or for hotel or transient purposes.

(b) Any lease shall be in writing and shall provide that such lease shall be subject to the terms of this Declaration and that any failure of the lessee to comply with the terms of this Declaration shall be a default under the lease. A lessee shall be bound by the provisions hereof regardless of whether the lease specifically refers to this Declaration.

The Board may adopt such rules and regulations applicable to the leasing of Units as it deems advisable and necessary. Notwithstanding anything contained herein, the provisions of this Section shall not at any time apply to any Units owned by the Declarant. This Section may be amended only upon the written consent of the Declarant or any successor Declarant (to the extent that the Declarant or any such successor Declarant maintains any ownership interest in any Unit) and either (a) the affirmative vote of all Voting Members or (b) the written consent of all Unit Owners.

Except as it relates to the Declarant, in the event that a Dwelling Unit remains unoccupied for a period of thirty (30) days or longer the Unit Owner or Occupant, as applicable, shall notify the Board identifying the period during which such Unit Owner or Occupant intends that such Dwelling Unit will remain vacant.

3.18 TV AND CABLE OUTLETS. Each Dwelling Unit has been equipped with at least three (3) outlets activated for connection to the master television antenna system and cable television systems serving the Building, which outlets and systems are integral parts of the Common Elements. Additional outlets for connection to the master television and cable television systems are obtainable only from the Association and may be installed only by the firm or individual authorized by the Board or 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 outlets and from making any connections to the master television or cable television systems, and the Board or Association may charge any Unit Owner for the cost of locating and removing any unauthorized connections thereto and of repairing any modifications thereto.

3.19 GARAGE AND GARAGE SPACES: The Garage is a part of the Common Elements and has been divided into Garage Spaces as shown on the Plat. Declarant reserves the right to allocate and initially assign to Units all Garage Spaces (including, without limitation, the Campbell Easement Garage Spaces) other than the Vail Easement Garage Spaces (which shall be assigned to unit owners of condominium units located within the Vail Street building in accordance with the condominium declaration governing the Vail Street building), which allocation and assignment shall be made in the deed from Declarant to the first Unit Owner (other than the Declarant) of a Dwelling Unit, and each Dwelling Unit shall be allocated and assigned at least one (1) Garage Space. Each deed, lease, mortgage, or other instrument affecting a Unit Ownership shall include the Garage Space so allocated and appurtenant thereto. The Declarant hereby expressly reserves to itself the right to make the initial sale of each and every Garage Space (except for the Vail Easement Garage Spaces), and to sell and grant each such Garage Space. Any funds paid to the Declarant for any Garage Space shall be the sole property of the Declarant, and neither the Association nor any Unit Owner shall have any right or claim to such funds. The Unit Owner to which a Garage Space is assigned hereunder (a) may (with the prior written consent of the First Mortgagee, if any, of the Unit) assign the Garage Space to another Unit in the Building following the procedures required under the Act, or (b) (without the prior consent of the Association or the Board) lease, license, or grant an easement for the right to use the Garage Space to a Unit Owner of the Building or Vail Street building or an Owner or Occupant of the Commercial Space in the Campbell Building or any commercial space in the Vail Street building, which lease, license or grant of easement, in

addition, shall permit the use of such Garage Space by any employees of such Owner or Occupant. This Section may be amended only upon the written consent of the Declarant or any successor Declarant (to the extent that the Declarant or any such successor Declarant maintains any ownership interest in any Unit) and either (a) the affirmative vote of all Voting Members or (b) the written consent of all Unit Owners.

3.20 STORAGE AREA: The Storage Area is part of the Common Elements, and includes all Storage Spaces, which are Limited Common Elements. Declarant reserves the right to allocate and initially assign to Units all Storage Spaces, which allocation and assignment shall be made in the deed from Declarant to the first Unit Owner (other than the Declarant) of a Dwelling Unit, and each Dwelling Unit shall be allocated and assigned at least one (1) Storage Space. Each deed, lease, mortgage, or other instrument affecting a Unit Ownership shall include the Storage Space so allocated and appurtenant thereto. Declarant reserves the right to allocate additional Storage Spaces to Units. The Declarant, the Board or the Association may prescribe such rules and regulations with respect to the Storage Area and Storage Spaces as it may deem fit.

3.21 FLOOR COVERING/NOISE TRANSMISSION: The Board may from time to time adopt rules and regulations governing the installation or replacement of floor covering, including, without limitation, noise transmission standards. Unless otherwise provided in a rule or regulation adopted by the Board, the applicable noise transmission standards of Fannie Mae in effect from time to time shall apply. Each Unit Owner who shall elect to alter his or her Unit by installing in any portion of that Unit hard surface floor covering shall be first required to install a sound absorbent undercushion of such kind and quality as to prevent the transmission of noise to another Unit or as may otherwise be required by the Association.

3.22 OUTDOOR GRILLS: Gas or electric grills are permitted on balconies of the Dwelling Units. Charcoal grills are not permitted. Outdoor grills must be used with extreme care and consideration towards other Owners and Occupants in the Building. This Section may be amended only upon the written consent of the Declarant or any successor Declarant (to the extent that the Declarant or any such successor Declarant maintains any ownership interest in any Unit) and either (a) the affirmative vote of all Voting Members or (b) the written consent of all Unit Owners.

3.23 BIKE RACK AREA: The bike rack area in the portion of the Garage serving the Building shall be part of the Common Elements and may be used by the Unit Owners of the Dwelling Units in the Building exclusively, subject to rules and regulations as may be adopted by the Board.

ARTICLE FOUR The Condominium Association

4.01 THE CONDOMINIUM ASSOCIATION: Declarant shall cause the Condominium Association to be incorporated as a not-for-profit corporation. The Condominium Association shall be the governing body for all of the Unit Owners and for the administration and operation of the Building as provided in the Act, this Declaration and the By-Laws. All agreements and detenninations lawfully made by the Condominium Association shall be deemed to be binding on all Unit Owners and their respective successors and assigns.

4.02 MEMBERSHIP:

(a) There shall be only one class of membership in the Condominium Association. The Unit Owner of each Unit shall be a member of the Condominium Association. There shall be one membership per Unit Ownership. Membership shall be appurtenant to and may not be separated from ownership of a Unit. Ownership of a Unit shall be the sole qualification for membership. The Condominium Association

shall be given written notice of a proposed change of ownership of a Unit within ten (10) days prior to such change.

(b) One individual shall be designated as the "Voting Member" for each Unit Ownership. The Voting Member or such Unit Owner's proxy shall be the individual who shall be entitled to vote at meetings of the Unit Owners.

4.03 THE BOARD: From and after the Turnover Date, the Board shall consist of the number of individuals provided for in Section 5.01 of the By-Laws, each of whom shall be a Unit Owner or a Voting Member. The Board shall be elected at each annual meeting of the Unit Owners as provided in the By-Laws.

4.04 VOTING RIGHTS: Whenever a vote of the Unit Owners of the Condominium Association is required, at any meeting of such Unit Owners or otherwise, such votes shall be cast by the Voting Members or their proxies; provided that an Occupant who is a contract purchaser of a Unit from a contract seller other than the Declarant, shall have the right to vote for directors of the Condominium Association after the Turnover Date unless such contract seller expressly retains such right in writing. Except as otherwise specifically required under the Act, this Declaration or the By-Laws, each Voting Member shall have one vote for each Unit which he represents.

4.05 MANAGING AGENT: The term of any management agreement covering the management of the Condominium Property entered into prior to the Turnover Date shall not exceed one (1) year, and shall be terminable for cause by the Condominium Association on thirty (30) days' written notice and without cause or payment of a termination fee by either party on ninety (90) days' or less written notice.

4.06 DIRECTOR AND OFFICER LIABILITY: None of the directors nor officers of the Condominium Association, whether elected or designated by the Declarant, shall be personally liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors or officers, except for any acts or omissions found by a court to constitute criminal conduct, gross negligence or fraud. The Condominium Association shall indemnify and hold harmless each of the directors and each of the officers, his or her heirs, executors or administrators, against all contractual and other liabilities to others arising out of contracts made by or other acts of the directors and the officers on behalf of the Unit Owners or the Condominium Association or arising out of their status as directors or officers, unless any such contract or act shall have been made criminally, fraudulently or with gross negligence. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid, and amounts paid in settlement) actually and reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, administrative, or other, in which a director or officer may be involved by virtue of such person being or having been a director or officer; provided, however, that such indemnity shall not be operative with respect to (i) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for criminal conduct, gross negligence or fraud in the performance of his or her duties as a director or officer, or (ii) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable grounds for such person being adjudged liable for criminal conduct, gross negligence or fraud in the performance of his or her duties as a director or officer.

4.07 REAL ESTATE TAX RELIEF: Upon the affirmative vote of Voting Members representing a majority of the votes in the Condominium Association or the affirmative vote of two-thirds (2/3) of the members of the Board, the Board, on behalf of all the Unit Owners, shall have the authority to seek relief for the Unit Owners from any real estate taxes, special assessments or other governmental charges, and any expenses incurred in connection therewith shall be Common Expenses.

ARTICLE FIVE
Insurance/Condemnation

5.01 FIRE INSURANCE: The Board shall have the authority to and shall obtain insurance for the Condominium Property against loss or damage by fire and such other hazards as may be required under the Act, as the Board may deem desirable, or as reasonably required by First Mortgagees, for the full insurable replacement cost of the Common Elements and the Units; provided, that, unless specifically obtained by the Board, the insurance shall not be required to insure any "Betterments and Improvements" to a Unit, which are hereby defined to be any real and personal property located within the walls of the Unit beyond the first coat of paint thereon. Without limiting the foregoing, for purposes hereof, Betterments and Improvements shall include all decorating within a Unit beyond the first coat of paint, wall coverings, built-ins, cabinets, appliances, fixtures and any other real or personal property within the Unit, regardless of whether such property was installed or placed in the Unit by the Declarant, any prior Unit Owner or Unit Occupant or the current Unit Owner or Occupant. Such insurance coverage shall be written in the name of, losses under such policies shall be adjusted by, and the proceeds of such insurance shall be payable to, the Board as trustee for each of the Unit Owners in accordance with their Undivided Interests. All such policies of insurance (i) shall contain standard mortgage clause endorsements in favor of the First Mortgagees as their respective interests may appear, (ii) shall provide that the insurance, as to the interests of the Board, shall not be invalidated by any act or neglect of any Unit Owner, (iii) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement thereof, such option shall not be exercisable if the Unit Owners elect to sell the Condominium Property or remove the Condominium Property from the provisions of the Act, (iv) to the extent possible, shall provide that such policy shall not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days' written notice to the First Mortgagee of each Unit Ownership, (v) shall contain waivers of subrogation with respect to the Condominium Association and its directors, officers, employees and agents (including the managing agent), Unit Owners, Occupants, First Mortgagees, and the Declarant, and shall name all such parties as additional insured parties, as their interests may appear, and (vi) shall comply with applicable requirements of the Act and of the Federal National Mortgage Association.

5.02 INSURANCE TRUSTEE USE OF PROCEEDS: The Board may engage the services of any bank or trust company authorized to do trust business in Illinois to act as trustee, agent or depository on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Board shall determine consistent with the provisions of the Act and this Declaration. The fees of such corporate trustee shall be Common Expenses. In the event of any loss in excess of \$100,000.00 in the aggregate, the Board shall engage a corporate trustee as aforesaid. In the event of any loss resulting in the destruction of the major portion of one or more Units, the Board shall engage a corporate trustee as aforesaid upon the written demand of the First Mortgagee or any Unit Owner of any Unit so destroyed. The rights of First Mortgagees under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions in the Act and this Declaration with respect to the application of insurance proceeds to the repair or reconstruction of the Units or Common Elements. Payment by an insurance company to the Board or to such corporate trustee of the proceeds of any policy, and the receipt of a release from the Board of the company's liability under such policy, shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which proceeds may be held pursuant hereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or see to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

5.03 OTHER INSURANCE: The Board shall also have the authority to and shall obtain such other insurance as the Board deems necessary or appropriate or which is required under the Act or under

applicable requirements or guidelines of the Federal National Mortgage Association, including without limitation, the following:

(a) Comprehensive public liability and property damage insurance against claims for personal injury or death or property damage suffered by the public or by any Unit Owner occurring in, on or about the Condominium Property or upon, in or about the streets, private drives and passageways and other areas adjoining the Condominium Property, in such amounts as the Board shall deem desirable (but not less than \$2,000,000 (or such other amount that the Board reasonably determines is appropriate, from time to time) covering all claims for personal injury and/or property damage arising out of a single occurrence).

(b) Such workmen's compensation insurance as may be necessary to comply with applicable laws.

(c) Employer's liability insurance in such amount the Board shall deem desirable.

(d) Fidelity bond indemnifying the Condominium Association, the Board and the Unit Owners for loss of funds resulting from fraudulent or dishonest acts of any employee of the Condominium Association or of any other person handling the funds of the Condominium Association, the Board or the Unit Owners in such amount as the Board shall deem desirable or as required by the Act or the applicable requirements of the Federal National Mortgage Association.

(e) Directors and officers liability insurance.

(f) Such insurance shall be in such amounts and with such deductible amounts as are required by applicable law or the requirements of the Federal National Mortgage Association and shall include cross liability claims of one or more insured parties against other insured parties. To the extent possible, all of such policies shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premiums) without at least 30 days' prior written notice to the Condominium Association and First Mortgagees who specifically request such notice. The premiums for such insurance shall be Common Expenses.

5.04 UNIT OWNER'S RESPONSIBILITY: Each Unit Owner shall obtain his or her own insurance on the contents of such Unit Owner's Unit and furnishings and personal property therein and his or her personal property stored elsewhere on the Condominium Property, and his or her personal liability to the extent not covered by the liability insurance for all of the Unit Owners obtained as part of the Common Expenses as above provided, and the Board shall have no obligation whatsoever to obtain any such insurance coverage on behalf of the Unit Owners. Each Unit Owner shall promptly report, in writing to the Board, any betterments or improvements to his or her Unit without prior request from the Board. Unless otherwise specifically agreed to by the Board, the Unit Owner shall be responsible for insuring any such betterments and improvements to his or her Unit and the Board shall not be responsible for obtaining insurance on such betterments or improvements and shall not be obligated to apply any insurance proceeds from policies it is obligated to maintain hereunder to restore the affected Unit to a condition better than the condition existing prior to the making of such betterments or improvements.

5.05 WAIVER OF SUBROGATION: Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Condominium Association, its directors and officers, the Declarant, the manager and the managing agent, if any, and their 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 other form of casualty insurance, and to the extent this release is allowed by policies for such fire or other casualty insurance.

5.06 REPAIR OR RECONSTRUCTION:

(a) In the case of damage by fire or other disaster to a portion of the Condominium Property (a "Damaged Improvement") where the insurance proceeds are sufficient to repair or reconstruct the Damaged Improvement, then the proceeds shall be used by the Condominium Association to repair or reconstruct the Damaged Improvement:

(b) In the case of damage by fire or other disaster to a portion of the Condominium Property where the insurance proceeds are insufficient to repair or reconstruct the Damaged Improvement as provided under the Act or the Damaged Improvement cannot be reconstructed as originally designed and built because of zoning, building or other applicable laws, ordinances or regulations, the following procedure shall be followed:

(1) A meeting of the Unit Owners shall be held not later than the first to occur of (i) the expiration of thirty (30) days after the final adjustment of the insurance claims or (ii) the expiration of ninety (90) days after the occurrence which caused the damage.

(2) At the meeting, the Board shall present a plan for the repair or reconstruction of the Damaged Improvement and an estimate of the cost of repair or reconstruction, together with an estimate of the amount thereof which must be raised by way of special assessment and a proposed schedule for the collection of a special assessment to pay the excess cost.

(3) A vote shall then be taken on the question of whether or not the Damaged Improvement shall be repaired or reconstructed based on the information provided by the Board under (2) above, including the proposed special assessment. The Damaged Improvement shall be repaired or reconstructed and the proposed special assessment shall be levied only upon the affirmative vote of Voting Members representing at least three-fourths (3/4) of the votes cast.

(4) If the Voting Members do not vote to repair or reconstruct the Damaged Improvement at the meeting provided for in (1) above, then the Board may, at its discretion, call another meeting or meetings of the Unit Owners to reconsider the question of whether or not the Damaged Improvement shall be repaired or reconstructed. If the Voting Members do not vote to repair or reconstruct the Damaged Improvement within 180 days after the occurrence which caused the damage, then the Board may (but shall not be obligated to) in its discretion Record a notice as permitted under the Act.

(5) If (i) the Voting Members do not vote to repair or reconstruct the Damaged Improvement under Subsection (4) above, and (ii) the Board does not Record a notice as permitted under the Act, then the Board may, with the consent of Unit Owners representing 75% of the Undivided Interests of Units and First Mortgagees representing 75% of the Units (by number), amend this Declaration to withdraw the Units which include the Damaged Improvement as permitted under the Act. If Units are withdrawn, then the amendment shall provide that the portion of the Condominium Property which is so withdrawn shall be owned by the Unit Owners of Units in such withdrawn portion as tenants-in-common with each Unit Owner's interest being determined based on the relative Undivided Interests of the Units prior to withdrawal. The amendment shall reallocate the Undivided Interests of the remaining Units based on the percentage of interest of each remaining Unit. If only a portion of a Unit is withdrawn, the percentage of interest appurtenant to that Unit shall be reduced accordingly, upon the basis of diminution in market value of the Unit, as determined by the Board. The payment of just compensation, or the allocation of any insurance or other proceeds to any withdrawing or remaining Unit Owner shall be made to such Unit Owner and his or her First Mortgagee, as their

interests may appear, on an equitable basis, determined by the Board, as provided in the Act. From and after the effective date of the amendment referred to above in this paragraph, the Unit Owner of a Unit located in the Building which is withdrawn shall have no responsibility for the payment of assessments which would have been payable with respect to the Unit if the amendment had not been Recorded.

(c) If the Damaged Improvement is repaired or reconstructed, it shall be done in a workmanlike manner and the Damaged Improvement, as repaired or reconstructed, shall be substantially similar in design and construction to the improvements on the Condominium Property as they existed prior to the damage, with any variations or modifications required to comply with applicable law.

(d) If the Damaged Improvement is not repaired or reconstructed, then the damaged portion of the Building shall be razed or secured and otherwise maintained in conformance with the rules or standards adopted from time to time by the Board.

5.07 CONDEMNATION:

(a) In the case of a taking or condemnation by competent authority of any part of the Condominium Property, the Condominium Association shall, if necessary, restore the improvements in the remaining portion of the Condominium Property to conform as closely as possible to the general design, structure and materials used with respect to the improvements as they existed prior to the taking or condemnation. Any proceeds or awards paid to the Condominium Association shall be applied first to the cost of any restoration and any remaining portion of such proceeds or awards shall be, in the discretion of the Board, either (i) applied to pay the Common Expenses or (ii) distributed to the remaining Unit Owners and their respective First Mortgagees, as their interests may appear, based on their current Undivided Interests. Each Unit Owner appoints the Condominium Association as attorney-in-fact for the purpose of representing him in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements or any part thereof.

(b) In the event that part or all of one or more Units is taken or condemned, then the portions so taken or condemned shall be deemed to have been removed from the provisions of the Declaration and the Act and the court which has jurisdiction of the action shall adjust the Undivided Interests of the remaining Units in a just and equitable manner and as provided under the Act, and if the court fails to make such adjustment, such adjustment may be made by the Board. The President and Secretary of the Condominium Association shall execute and Record an instrument on behalf of the Condominium Association as required by the Act which amends this Declaration, effective as of the effective date of the taking or condemnation, to reflect the removal of property and adjustments, if any, in the Undivided Interests as a result of an occurrence covered by this Section. From and after the effective date of the amendment referred to in the preceding sentence, the Unit Owner of a Unit which is removed in part or in whole from the provisions of this Declaration shall only be liable for the payment of assessments based on the Undivided Interest, if any, allocated to the Unit in the amendment.

ARTICLE SIX

Assessments

6.01 CREATION OF LIEN AND PERSONAL OBLIGATION: The Declarant, for each Unit Ownership, hereby covenants, and each Unit Owner of a Unit Ownership, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or oilier conveyance, shall be and is deemed to covenant and hereby agrees to pay to the Condominium Association such assessments or other charges or payments as are levied pursuant to the provisions of this Declaration and as are levied by the Shared Facilities Committee and the Shared Surface Areas Committee under the Cross Easement and Cost Sharing Agreement. Such assessments, or other charges or payments, together with interest thereon

and costs of collection, if any, as herein provided, shall be a charge on the Unit Ownership and shall be a continuing lien upon the Unit Ownership against which each such assessment is made. Each such assessment, or other charge or payment, together with such interest and costs, shall also be the personal obligation of the Unit Owner of such Unit Ownership at the time when the assessment or other charge or payment is due.

6.02 PURPOSE OF ASSESSMENTS: The assessments shall be used exclusively for the purposes of promoting the recreation, health, safety, and welfare of members of the Condominium Association, to administer the affairs of the Condominium Association, and to pay the Common Expenses.

6.03 ANNUAL ASSESSMENT: Each year at least sixty (60) days before the end of the Condominium Association's fiscal year, and at least thirty (30) days before final adoption thereof, the Board shall furnish each Unit Owner with a proposed budget for the ensuing fiscal year which shall show the following, with reasonable explanations and itemizations:

Common Expenses

- (a) The estimated Common Expenses;
- (b) The estimated amount, if any, to maintain adequate reserves for Common Expenses;
- (c) The estimated net available cash receipts from sources other than assessments, including, without limitation, receipts from any leases, licenses or concessions with respect to the Common Elements;
- (d) The amount of the "Common Assessment", which is hereby defined as the amount determined in (a) above, plus the amount determined in (b) above, minus the amount determined in (c) above, minus excess funds, if any, from the current year's operation;
- (e) That portion of the Common Assessment which shall be payable by the Unit Owner with respect to his or her Unit each month until the next Common Assessment or revised Common Assessment becomes effective, which monthly portion shall be equal to one twelfth (1/12th) of the Common Assessment multiplied by the Unit's Undivided Interest.

6.04 PAYMENT OF ASSESSMENTS: On or before the first day of the fiscal year, and on or before the first day of each and every month thereafter until the effective date of the next Common Assessment, each Unit Owner of a Unit shall pay to the Condominium Association, or as it may direct, that portion of the Common Assessment which is payable by such Unit Owner. Anything herein to the contrary notwithstanding, prior to the first conveyance of a Unit by Declarant to a bona fide purchaser for value, all expenses relating to the administration, operation, maintenance, repair, and replacement of the Condominium Property shall be paid by the Declarant and during such period there shall be no assessments payable to the Condominium Association.

6.05 REVISED ASSESSMENT: If the Common Assessment proves to exceed funds reasonably needed, then the Board may decrease the assessments payable under Section 6.03 as of the first day of a month by the giving of written notice thereof (together with a revised budget for the balance of the year and reasons for the decrease) not less than ten (10) days prior to the effective date of the decreased assessment.

6.06 SPECIAL ASSESSMENT: The Board may levy a special or separate assessment (i) to pay (or build up reserves to pay) extraordinary expenses incurred (or to be incurred) by the Condominium

Association for a specific purpose including, without limitation, to make major repairs, additions, alterations or improvements to the Common Elements, or (ii) to cover an unanticipated deficit under the current or prior year's budget. If required under the Act, the special or separate assessment shall be approved by the requisite action of the Unit Owners. Each Unit Owner shall be responsible for the payment of the amount of the special or separate assessment multiplied by his or her Unit's Undivided Interest. The Board shall serve notice of a special assessment on all Unit Owners by a statement in writing giving the amount and reasons therefor, and the special assessment shall be payable in such manner and on such terms as shall be used by the Board. Any assessments collected pursuant to this Section (other than those to cover any unanticipated deficit under the current or prior year's budget) shall be segregated in a special account and used only for the specific purpose set forth in the notice of assessment.

6.07 ANNUAL REPORT: Within a reasonable time after the close of the Condominium Association's fiscal year, the Board shall furnish each Unit Owner with an itemized account of the Common Expenses for such fiscal year actually incurred or paid, together with an indication of which portions of the Common Expenses for such fiscal year were incurred or paid for capital expenditures or repairs or the payments of real estate taxes, if any, and with a tabulation of the amounts collected for the Common Assessment and showing the net excess or deficit of income over expenditures, plus reserves.

6.08 CAPITAL RESERVE: The Condominium Association shall segregate and maintain a special reserve accounts to be used solely for making capital expenditures in connection with the Common Elements, including a reserve fund for replacements (the "Capital Reserve"). The Board shall determine the appropriate level of the Capital Reserve based on a periodic review of the useful life of improvements to the Common Elements and equipment owned by the Condominium Association as well as periodic projections of the cost of anticipated major repairs or improvements to the Common Elements or the purchase of equipment to be used by the Condominium Association in connection with its duties hereunder. The Capital Reserve may be built up by special assessment or out of the Common Assessment as provided in the budget. Each budget shall disclose that percentage of the Common Assessment which shall be added to the Capital Reserve and shall also disclose that percentage of the Common Assessment which shall be added to the Capital Reserve to be used to make capital expenditures with respect to the Common Elements. Special accounts set up for portions of the Capital Reserve to be used to make capital expenditures with respect to the Common Elements shall be held by the Condominium Association as agent and trustee for the Unit Owners and such accounts shall be deemed to have been funded by capital contributions to the Condominium Association by the Unit Owners.

6.09 INITIAL WORKING CAPITAL CONTRIBUTION: Upon the closing of the sale of each Unit by the Declarant to a purchaser for value, the purchasing Unit Owner shall make a capital contribution to the Condominium Association in an amount equal to three (3) months assessments of the then current Common Assessment for that Unit, which amount shall be held and used by the Condominium Association for its working capital needs.

6.10 NON-PAYMENT OF ASSESSMENTS: Any assessments or other charges or payments which a Unit Owner is required to make or is liable for hereunder which are not paid when due shall be deemed delinquent. If an assessment or other charge or payment is not paid within thirty (30) days after the due date, it shall bear interest from the due date at the contract rate permitted in Illinois, but not to exceed eighteen percent (18%) per annum, and the Board (i) may bring an action against the Unit Owner personally obligated to pay the same, together with interest, costs and reasonable attorneys' fees of any such action, which shall be added to the amount of such assessment or other charge or payment and shall be included in any judgment rendered in such action, and (ii) may enforce and foreclose any lien which it has or which may exist for its benefit. In addition, the Board may, in its discretion, charge reasonable late fees for the late payment of assessments or other charges. No Unit Owner may waive or otherwise escape liability for the assessments or other charges or payment provided for herein by nonuse, abandonment or transfer of his or her Unit.

6.11 CONDOMINIUM ASSOCIATION'S LIEN SUBORDINATED TO MORTGAGES: The lien on each Unit Ownership provided for in Section 6.01 for assessments or other charges or payments shall 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 Section 6.01 shall not be affected by any transfer of title to the Unit Ownership. Where title to the Unit Ownership is transferred pursuant to a decree of foreclosure or by deed or assignment in lieu of foreclosure of a First Mortgage, such transfer of title shall to the extent permitted by law extinguish the lien for any assessments or other charges or payments under Section 6.01 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 shall be liable for his or her share of any assessments or other charges or payments with respect to which a lien against his or her Unit Ownership has been extinguished pursuant to the preceding sentence which are reallocated among the Unit Owners pursuant to a subsequently adopted annual, revised or special assessment, and nonpayment thereof shall result in a lien against the transferee's Unit Ownership as provided in Section 6.01. If for any reason the Unit Owner of a Unit is permitted to remain in possession of his or her Unit during the pendency of a foreclosure action with respect to the Unit, the Unit Owner shall be required to pay a reasonable rental for such right and the plaintiff in the foreclosure action shall be entitled to the appointment of a receiver to collect such rental.

6.12 STATEMENT OF ACCOUNT: Upon seven (7) days' notice to the Board and the payment of a reasonable fee, if any, which may be set by the Board, any Unit Owner shall be furnished with a statement of his or her account setting forth the amount of any unpaid assessments or other charges due and owing from the Unit Owner as of the date of the statement. The statement shall be executed by a duly authorized officer or agent of the Condominium Association and shall be binding on the Condominium Association.

6.13 INITIAL MONTHLY ASSESSMENTS: Declarant currently anticipates that certain of the initial Unit purchasers will purchase their respective Unit Ownerships while other areas within the Building remain unfinished. Declarant also currently anticipates that the total cost of operation of the Building may be lower during part or all of such periods of partial occupancy than the anticipated cost of operation of the Building at a higher occupancy rate. Accordingly, Declarant anticipates that the initial monthly assessments for the Unit Owners purchasing a Unit during such periods of partial occupancy may be lower than the anticipated monthly assessments based on higher occupancy of the Building. In addition to any other rights reserved to Declarant under the Act or this Declaration, Declarant hereby reserves the right, but shall have no obligation, to from time to time adjust and readjust monthly assessments for all Units during such periods of partial Building occupancy, as Declarant deems necessary, to reflect the actual costs of operation of the Building (including, without limitation, the right to decrease monthly assessments and the right to subsequently increase monthly assessments that have been previously decreased in accordance with this Section 6.13).

ARTICLE SEVEN

Remedies for Breach or Violation

7.01 SELF-HELP BY BOARD: Subject to the provisions of Section 7.05, in the event of a violation by a Unit Owner of the provisions, covenants or restrictions of the Act, this Declaration, the By-Laws, or rules or regulations of the Board, where such violation or breach may be cured or abated by affirmative action, the Board, upon not less than ten (10) days' prior written notice, shall have the right to enter upon that part of the Condominium Property where the violation or breach exists and summarily abate, remove or do whatever else may be necessary to correct such violation or breach, provided, however, that where the violation or breach involves an improvement located within the boundaries of a

Unit, judicial proceedings' shall be instituted before any items of construction can be altered or demolished. Any and all expenses in connection with the exercise of the right provided by this section shall be charged to and assessed against the violating Unit Owner.

7.02 INVOLUNTARY SALE: Subject to the provisions of Section 7.05, if any Unit Owner (either by his or her own conduct or by the conduct of any Occupant) shall violate any of the covenants or restrictions or provisions of this Declaration, the By-Laws, or the rules or regulations adopted by the Board, and such violations shall not be cured within thirty (30) days after notice in writing from the Board, or shall reoccur more than once thereafter, then the Board shall have the power to issue to said defaulting Unit Owner a 10-day notice in writing to terminate the rights of said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control his or her Unit, and thereupon an action may be filed by the Board against said defaulting Unit Owner for a decree declaring the termination of said defaulting Unit Owner's right to occupy, use or control the Unit owned by him on account of said violation, and ordering that all the right, title and interest of said defaulting Unit Owner in the Condominium Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and other terms as the court shall determine equitable. 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 said defaulting Unit Owner in the decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the defaulting Unit Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the Unit so purchased subject to this Declaration.

7.03 FORCIBLE DETAINER: In the event that a Unit Owner is delinquent in payment of his or her proportionate share of the Common Expenses or any other charges or payments required to be paid by the Unit Owner hereunder, the Board shall have the right to take possession of the Unit Owner's Unit and to maintain for the benefit of all other Unit Owners an action for possession in the manner prescribed by "An Act in Regard to Forcible Entry and Detainer" (as may be recodified), as provided in the Act.

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

7.05 ENFORCEMENT BY THE BOARD: Prior to the imposition of any fine and concurrently with the sending of the initial notices described in Section 7.01 and 7.02, the Board shall notify the Unit Owner or Occupant, as the case may be, in writing of the violation of the rule or regulation and the Board's proposed remedy. Any Unit Owner or Occupant who receives such notice may, within three (3) days after receipt of such notice, demand a hearing before the Board or its authorized committee. At such hearing a member of the Board shall present to the Unit Owner or Occupant the grounds for the notice and the Unit Owner or Occupant shall have an opportunity to challenge such grounds and to present any evidence on his or her behalf subject to such reasonable rules of procedure as may be established by the Board or its authorized committee, which rules shall adhere to the generally accepted

standards of due process. If the Unit Owner or Occupant demands a hearing as herein provided, such hearing shall be held within four (4) days after the Board receives the demand and no action shall be taken by the Board until the hearing has been held and notice of the decision of the Board or its authorized committee and the terms thereof has been delivered to the Unit Owner or Occupant. The decision of the Board or its authorized committee shall be rendered within three (3) days after the hearing and such decision shall be final and binding on the parties.

7.06 COSTS AND EXPENSES: All expenses incurred by the Board in connection with the enforcement of the provisions of this Declaration or in connection with the exercise of its rights and remedies under this Article, including without limitation, court costs, attorneys' fees and all other fines and expenses, and all damages, liquidated or otherwise, together with interest thereon at the contract rate of interest then permitted in Illinois until paid but not to exceed eighteen percent (18%) per annum shall be charged to and assessed against the defaulting Unit Owner, and the Condominium Association shall have a lien for all the same upon such Owner's Unit Ownership, as provided in Section 6.01.

7.07 ENFORCEMENT BY UNIT OWNERS: Enforcement of the provisions contained in this Declaration and the rules and regulations adopted hereunder may be by any proceeding at law or in equity by any aggrieved Unit Owner against any person or persons violating or attempting to violate any such provisions, either to restrain such violation or to recover damages, and against Unit Ownership to enforce any lien created hereunder.

ARTICLE EIGHT INTENTIONALLY OMITTED

ARTICLE NINE Amendments

9.01 SPECIAL AMENDMENT: 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 requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future 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 and (iv) to correct errors, inconsistencies, or ambiguities in this Declaration or any Exhibit thereto or any supplement or amendment thereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the 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 acknowledgement of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and Record Special Assessments. The right of the Declarant to act pursuant to rights reserved or granted under this Section shall terminate at such time as the Declarant no longer holds or controls title to a portion of the Condominium Property.

9.02 AMENDMENT BY UNIT OWNERS:

(a) Subject to the provisions of Section 9.01 and Article Ten, and except as otherwise provided in Sections 5.06 and 5.07 and the Act, the provisions of this Declaration may be amended, modified, enlarged or otherwise changed in whole or in part by the affirmative vote of Voting Members

(either in person or by proxy), or by an instrument executed by Unit Owners, representing at least 75% of the Undivided Interests; except that (i) the provisions relating to the rights of Declarant may be amended only upon the written consent of the Declarant, (ii) provisions relating to the rights of the Village may only be amended with the written consent of the Village, (iii) provisions relating to the rights of the Owner(s) of any portion of the Commercial Space may only be amended with the written consent of the Owner(s) of such portions of the Commercial Space that would be affected by any such amendment (iii) the provisions of Article Ten and the provisions of this Article may be amended only with the written consent of Eligible Mortgagees as provided in Section 10.02, (iv) the provisions of Sections 3.10, 3.17, 3.19 and 3.22 may be amended or additional restrictions may be imposed on the keeping of pets in Units, the leasing of Units, parking rights and the rights to keep and use outdoor grills on balconies only as provided in Sections 3.10, 3.17, 3.19 and 3.22, respectively, (v) the provisions of Article Twelve relating to Disputes shall not be amended without the written consent of Declarant, or any successor Declarant, for so long as Declarant or any such successor Declarant owns any interest in a Unit. No amendment shall become effective until Recorded and (vi) the provisions contained herein as it relates to the Multi-Use Storage Unit shall not be amended without the written consent of the Owner of the Multi-Use Storage Unit.

(b) The provisions of the Declaration that relate to rights and obligations of other parties pursuant to the Cross Easement and Cost Sharing Agreement shall not be amended, without the consent of those parties.

(c) The provisions of the Declaration that relate to rights and obligations of other parties pursuant to the Easement and Operating Agreement shall not be amended, without the consent of those parties.

9.03 NOTICE TO VILLAGE OF AMENDMENTS: Declarant (or the Board after the Turnover Date) shall give prompt notice to the Village of any amendments to this Declaration. In addition, no amendment affecting the rights of the Village hereunder shall be Recorded without the prior written consent of the Village.

ARTICLE TEN Rights of First Mortgagees

10.01 NOTICE TO FIRST MORTGAGEES: Each Unit Owner shall notify the Condominium Association of the name and address of his or her First Mortgagee or its servicing agent, if any, and shall promptly notify the Condominium Association of any change in such information. The Condominium Association shall maintain a record of such information with respect to all Units. Each First Mortgagee shall have the right to examine the books and records of the Condominium Association at any reasonable time and to have an audited statement of the Condominium Association's operations prepared for a fiscal year at its own expense. Upon the specific written request of a First Mortgagee to the Board, the First Mortgagee shall receive some or all of the following as designated in the request:

(a) Copies of budgets, notices of assessment, or any other notices or statements provided under this Declaration by the Condominium Association to the Unit Owner of the Unit covered by the First Mortgagee's First Mortgage;

(b) Any audited or unaudited financial statements of the Condominium Association which are prepared for the Condominium Association and distributed to the Unit Owners;

(c) Copies of notices of meetings of the Unit Owners and the right to be represented at any such meetings by a designated representative;

(d) Notice of any proposed action which would require the consent of a specified percentage of Eligible Mortgagees pursuant to Section 10.02;

(e) Notice of the decision of the Unit Owners to make any material amendment to this Declaration, the By-Laws, or the Articles of Incorporation of the Condominium Association;

(f) Notice of substantial damage to or destruction of any Unit (in excess of \$1,000) or any part of the Common Elements (in excess of \$10,000);

(g) Notice of the commencement of any condemnation or eminent domain proceedings with respect to any part of the Condominium Property;

(h) Notice of any default of the Unit Owner of the Unit which is subject to the First Mortgagee's First Mortgage, where such default is not cured by the Unit Owner within thirty (30) days after the giving of notice by the Condominium Association to the Unit Owner of the existence of the default; and

(i) The right to be treated as an "Eligible Mortgagee" for purposes of Section 10.02.

The request of a First Mortgagee shall specify which of the above it desires to receive and shall indicate the address to which any notices or documents shall be sent by the Condominium Association. Failure of the Condominium Association to provide any of the foregoing to a First Mortgagee who has made a proper request therefor shall not affect the validity of any action which is related to any of the foregoing. The Condominium Association need not inquire into the validity of any request made by a First Mortgagee hereunder and in the event of multiple requests from purported First Mortgagees of the same Unit Ownership, the Condominium Association shall honor the most recent request received.

10.02 CONSENT OF ELIGIBLE MORTGAGEES:

(a) In addition to any requirements or prerequisite provided for elsewhere in this Declaration, the consent of Eligible Mortgagees holding, in the aggregate, First Mortgages on at least sixty-seven percent (67%) of the Unit Ownerships (by number) which are subject to First Mortgages held by Eligible Mortgagees will be required for the Condominium Association to do or permit to be done any of the following:

(i) Adoption of an amendment to this Declaration which changes or adds to provisions of the Declaration relating to (i) voting rights; (ii) assessments, assessment liens, or the priority of assessment liens; (iii) reserves for maintenance, repair, and replacement of Common Elements; (iv) responsibility for maintenance and repairs; (v) reallocation of interests in the Common Elements (including Limited Common Elements) or rights to their use, (vi) redefinition of any Unit boundaries; (vii) convertibility of Units into Common Elements or Common Elements into Units; (viii) insurance or fidelity bond requirements; (ix) leasing of Units; (x) imposition of any restrictions on a Unit Owner's right to sell or transfer his or her Unit;

(ii) The abandonment or termination of the condominium;

(iii) The partition or subdivision of a Unit;

(iv) The abandonment, partition, subdivision, encumbrance, sale or transfer of the Common Elements (except for the granting of easements for public utilities or for other purposes consistent with the intended use of the Condominium Property and except for the encumbrance,

sale or transfer of an Undivided Interest in connection with the encumbrance, sale or transfer of a Unit Ownership);

(v) The sale of the Condominium Property;

(vi) The removal of a portion of the Condominium Property from the provisions of the Act and this Declaration; or

(vii) The effectuation of a decision by the Condominium Association to terminate professional management and assume self-management of the Condominium Property; or

(viii) The use of hazard insurance proceeds for losses to the Condominium Property (whether to Units or to the Common Elements) for other than the repair, replacement, or reconstruction of such Dwelling Units or Common Elements;

provided, that, such consent of First Mortgagees will not be required with respect to any action under (i) through (viii) above which occurs as a result of a taking of a portion or all of the Condominium Property by condemnation or eminent domain (including, without limitation, action taken pursuant to Section 5.07).

(b) Whenever required, the consent of a First Mortgagee shall be deemed granted unless the party seeking the consent is advised to the contrary in writing by the First Mortgagee within thirty (30) days after making the request for consent.

10.03 INSURANCE PROCEEDS/CONDEMNATION AWARDS: In the event of (i) any distribution of any insurance proceeds hereunder as a result of substantial damage to, or destruction of, any part of the Condominium Property or (ii) any distribution of the proceeds of any award or settlement as a result of condemnation or eminent domain proceedings with respect to any part of the Condominium Property, any such distribution shall be made to the Unit Owners and their respective First Mortgagees, as their interests may appear, and no Unit Owner or other party shall be entitled to priority over the First Mortgagee of a Unit with respect to any such distribution to or with respect to such Unit; provided, that, nothing in this Section shall be construed to deny to the Condominium Association the right to apply any such proceeds to repair or replace damaged portions of the Condominium Property or to restore what remains of the Condominium Property after condemnation or taking by eminent domain of a part of the Condominium Property.

ARTICLE ELEVEN Declarant's Reserved Rights

11.01 IN GENERAL: In addition to any rights or powers reserved or granted to the Declarant under the Act, this Declaration or the By-Laws, the Declarant shall have the rights and powers set forth in this Article. In the event of a conflict between the provisions of this Article and any other provisions of this Declaration or the By-Laws, the provisions of this Article shall govern. Except as otherwise provided in this Article and Section 3.19 with respect to the right to initially assign and allocate ~~Garage~~ Spaces, the rights of Declarant under this Article reserved or granted shall terminate at such time as the Declarant is no longer vested with or in control of title to any portion of the Premises.

11.02 PROMOTIONAL EFFORTS: Declarant shall have the right, in its discretion, to maintain on the Condominium Property model Units, sales, leasing, management, and/or administrative offices (which may be located in a Unit), displays, signs and other forms of advertising and, to the extent not prohibited by law, to come upon any portion of the Condominium Property for the purpose of showing the Condominium Property to prospective purchasers or lessees of units in the Building or any

other developments of Declarant or its related or affiliated entities in the Chicago metropolitan area, all without the payment of any fee or charge whatsoever other than the assessments payable by the Declarant with respect to Units owned by the Declarant. The Declarant shall have a non-exclusive access easement over and across the Common Elements, including, without limitation, the driveways, walkways, corridors, and stairways located on the Condominium Property, for ingress and egress to and from those portions of the Condominium Property which have not been made subject to the Act and this Declaration in order to exercise the rights reserved under this Article.

11.03 CONSTRUCTION: Declarant, its agents and contractors shall have the right to come upon the Condominium Property to construct improvements thereon and to make alterations, repairs or improvements to the Condominium Property and shall have the right to store equipment and materials used in connection with such work on the Condominium Property without payment of any fee or charge whatsoever.

11.04 CONTROL OF BOARD: Until the initial meeting of the Unit Owners (which shall occur not later than thirty (30) days after the Turnover Date) and the election of the initial Board as provided for in the By-Laws, the rights, titles, powers, privileges, trusts, duties and obligations vested in or imposed upon the Board by the Act, this Declaration or the By-Laws shall be held and performed by the Declarant. The Declarant may hold and perform such rights and obligations through the Board which, prior to the Turnover Date, shall consist of three (3) individuals designated by the Declarant from time to time. Prior to the Turnover Date, the Declarant may appoint from among the Unit Owners three non-voting counselors to the Board who shall serve at the discretion of the Declarant.

11.05 PLAT OF CONSOLIDATION: Declarant reserves the right, within not more than 5 years from the date of recording of *this* Declaration, to execute, record, file and consent to a plat of consolidation, resubdividing the land herein submitted to the provisions of the Act, alone or together with adjoining parcels, as may be required by the Village of Arlington Heights by reason of the requirements of paragraph 22 of An Ordinance Amending the Zoning Ordinance of the Village of Arlington Heights, Granting Preliminary Approval of a Planned Unit Development and Certain Variations, which ordinance was recorded in the Office of the Recorder of Deeds of Cook County as document 97589529, and to execute and consent to such consolidation on behalf of the Association, all Unit Owners, the Owner of the Commercial Space and all mortgagees of any portion of the Parcel. It is expressly understood that the right of the Declarant to record a plat of consolidation or resubdivision shall not include the right to dedicate to public use any part of the individual Units, Limited Common Elements, or Common Elements of the Condominium excepting only those parts of the Common Elements which by design are accessible to and intended for the use of the public. In furtherance of the foregoing a power coupled with an interest is hereby granted to the Declarant, acting by or through its duly authorized officers, designees, successors, and agents, and each of them singly, as attorney-in-fact to execute, record, file and consent to such plat of consolidation or resubdivision without notice to any Unit Owner, any Owner of any portion of the Commercial Space or any mortgagee of any portion of the Parcel. Each deed, mortgage or other instrument with respect to a Unit, and acceptance thereof, shall be deemed a grant of such power to each of these attorneys-in-fact, an acknowledgment of and consent to such power, and shall be deemed reserved to each of these attorneys-in-fact the power to execute, record, file and consent to the plat of consolidation or resubdivision, as described above.

ARTICLE TWELVE

Dispute Notification and Resolution Procedure

12.01 IN GENERAL: For purposes of this Article, (a) the term "Dispute" shall mean any claim, cause of action (whether at law or in equity), or disagreement of any nature whatsoever ("Claim") arising from or in connection with the sale of a Unit to a Unit Owner, construction or installation of any improvements on the Condominium Property, the grading of the Condominium Property or any work or

services performed on or in connection with the Condominium Property, including, without limitation, Claims for real and personal property damage, construction defects (whether patent or latent), bodily injury or wrongful death, non-disclosure, misrepresentation, fraud, unfair housing practices, monetary damages, rescission of any agreement, enforceability of this Declaration and/or specific performance; provided, that, a Dispute shall not include a Claim which is covered by a limited warranty furnished to a Unit Owner upon the first conveyance of a Unit by the Declarant, and (b) the term "Declarant" shall mean the Declarant and any member, manager, employee, subcontractor or agent of Declarant. Any dispute between (i) the Association, a Unit Owner or Unit Owners, and (ii) the Declarant or any member, manager, employee, subcontractor or agent of the Declarant shall be subject to the provisions of this Article.

12.02 NOTICE AND OPPORTUNITY TO CURE: If any Unit Owner or the Association ("Complaining Party") asserts a Claim involving an alleged material structural or other defect ("Alleged Defect") in the Condominium Property or any improvement thereto or thereon, which the Complaining Party believes may be the responsibility of Declarant, the Complaining Party shall notify Declarant in writing. Such notice ("Defect Notice") shall include:

- (a) a description of the Alleged Defect, with copies of any experts' reports or inspections obtained by the Complaining Party; and
- (b) the date upon which the Alleged Defect was discovered.

Declarant shall, in its sole discretion, within thirty (30) calendar days after receipt of the Defect Notice, be entitled to inspect the portion of the Condominium Property on which the Alleged Defect is located on one or more occasions regarding the Alleged Defect and within its sole discretion, be entitled, within a reasonable period of time thereafter, to cure the Alleged Defect. A Complaining Party shall not pursue any other remedies available to it under this Section 12.02 until Declarant has had the notice and opportunity to cure the Alleged Defect described above. Except as otherwise provided in any written limited warranty provided to a Unit Owner or the Association by Declarant, the provisions of this Section 12.02 do not establish any Alleged Defect. If Declarant shall fail, for any reason other than the fault of the Complaining Party, to inspect and/or cure the Alleged Defect within the time period specified above, the Unit Owner's sole remedy shall be to proceed as provided in Section 12.03 hereof. The Complaining Party and Declarant are sometimes referred to herein, individually as a "Party", and collectively as the "Parties."

12.03 RESOLUTION OF DISPUTES: Subject to the provisions of Section 12.02 above, Complaining Party and Declarant hereby agree that the mediation and arbitration procedure described below, shall be the sole, exclusive and final means of resolving any Dispute between them and/or between their respective successors-in-interest.

(a) **Mediation.** If a Dispute still exists after Declarant has been provided the notice and opportunity to cure an Alleged Defect described in Section 12.02 above or if a Dispute involves a matter other than an Alleged Defect, the Parties agree that they shall attempt to mediate the Dispute. Either Party may initiate mediation to resolve a Dispute through a written request to the other Party; provided, that, if the Condominium Association is the Party initiating the mediation, the Condominium Association shall first hold a special meeting of the members and obtain the affirmative vote of Voting Members representing at least 75% of the total votes represented by all Voting Members to the initiation of mediation. In no event shall initiation of mediation extend any applicable statute of limitation for the Claim or Dispute at issue. The written request ("Mediation Request") shall include: (i) a description of the nature of the Dispute; and (ii) a proposal for the manner in which the Dispute may be resolved, including the facts supporting such proposal. If neither Party initiates mediation in accordance herewith within forty-five (45) calendar days after Declarant's receipt of a Defect Notice or notice of a Claim other than a

Defect Notice, the Parties agree that they waive the Dispute and any and all Claims relating or arising from the Dispute. The mediation shall be conducted by the American Arbitration Association ("AAA") located in Chicago, Illinois, pursuant to the mediation procedures adopted by the AAA or any successor thereto or any other entity offering mediation services acceptable to the Parties. Within twenty (20) calendar days following the receipt by the applicable Party of the Mediation Request, the Parties shall select a mediator in accordance with the AAA rules and procedures. If the Parties cannot agree on a mediator within the timeframe provided herein, they agree that the AAA shall appoint a mediator. Within ten (10) calendar days following selection of the mediator, each Party shall submit to the mediator a brief memorandum setting forth its position with respect to the issues involved in the Dispute ("Memorandum"). A Party's Memorandum may not be disclosed by the mediator to the other Party without the consent of the Party submitting same. The mediation shall be commenced within (10) calendar days following the submittal by each Party of its Memorandum and shall be concluded within ten (10) calendar days following commencement of the mediation unless the Parties mutually agree to an extension thereof. The mediation shall be held in Chicago, Illinois, or such other place as may be mutually acceptable to the Parties. The Parties shall each bear their own attorney and/or expert/consultant fees. All other expenses of the mediation, including required traveling and other expenses of the mediator, and expenses of any witnesses and costs of any expert advice, at the direct request of the mediator, shall be borne equally by the Parties. If any Dispute is not resolved through mediation, the mediator shall prepare a written statement ("Mediation Statement") setting forth the issues which the Parties were not able to resolve, and the respective positions of the Parties regarding such issues. The Mediation Statement shall be executed by both Parties and shall be submitted by the mediator to the arbitrator as provided below. If the Parties are unable to agree on the Mediation Statement within three (3) calendar days after it has been prepared by the mediator, each Party shall, within five (5) calendar days after the Mediation Statement has been prepared by the Mediator, submit its own Mediation Statement to the mediator who will submit both Mediation Statements to the arbitrator as provided below. The Mediation Statement(s) shall be evidence to the arbitrator of compliance by the Parties with the mediation requirements hereof. The mediation proceedings shall be privileged under the Illinois evidence code; however, the Parties agree that the Mediation Statement(s) shall not be subject to any such privilege.

(b) Arbitration. If the Parties are unable to resolve a Dispute through mediation as described above, the Dispute shall be submitted to binding arbitration by the AAA under the Commercial Arbitration Rules of the AAA. As a condition to commencement of the arbitration, the Parties shall ensure that the mediator provides to the arbitrator a copy of the Mediation Statement(s). The arbitrator shall have jurisdiction to address only the issues set forth in the Mediation Statement(s). Except as provided herein, the results of the arbitration shall be final and non-appealable upon both Parties, and may be enforced by either Party in a court of competent jurisdiction. A request for arbitration must be filed under the Commercial Arbitration Rules of the AAA no later than six (6) months after the date of the Mediation Statement(s). In the event the request for arbitration is not filed in accordance herewith within six (6) months after the date of the Mediation Statement(s), the Parties agree that they waive the Dispute and any and all Claims relating to or arising from the Dispute. No notice, claim or communication between the Parties, whether under any written limited warranty or otherwise shall stop the running of any statute of limitations. In addition to the Commercial Arbitration Rules of the AAA, the following additional rules shall govern the arbitration: (i) the arbitration shall be conducted by a single arbitrator; (ii) unless the prior written consent of both Parties is obtained, the Parties to the arbitration shall be limited to Complaining Party and Declarant and both Parties agree not to attempt to include additional parties in the arbitration or consolidate the arbitration with any other arbitrations or legal proceedings; (iii) Declarant shall post the initial fee for such arbitration although the arbitrator shall have the discretion to require reimbursement of the fee in connection with any award; (iv) the arbitrator shall follow the laws of the State of Illinois; (v) any decision relating to the interpretation or application of the statute(s) of limitations shall be appealable under the rules of the AAA; and (vi) the arbitrator shall provide the Parties with written findings of fact and law in support of each element of his/her award. In no event shall the Declarant be liable to any Complaining Party for any general, special, consequential or incidental

damages, costs, diminution in value or other loss which a Complaining Party may suffer as a result of any Alleged Defect. The arbitrator shall also stay any arbitration proceedings unless the arbitrator has received a copy of the Mediation Statement(s) described above, confirming the Parties' compliance with Section 12.03(a) hereof

ARTICLE THIRTEEN
Cross Easement and Cost Sharing Agreement

13.01 IN GENERAL: The provisions of this Declaration are subject to the provisions of the Cross Easement and Cost Sharing Agreement. Each Unit Owner, by acceptance of a deed to a Unit Ownership, covenants and agrees that the obligations under the Cross Easement and Cost Sharing Agreement which are imposed on the Unit Owners shall be the obligations of the Unit Owners collectively. Each Unit Owner agrees to cause the Condominium Association to perform the obligations on behalf of the Unit Owners collectively and each Unit Owner individually agrees to be responsible for that portion of the cost of performing such undertakings equal to the respective Unit Owner's Undivided Interest in the Common Elements. With respect to any cost incurred by the Condominium Association in the performance of any undertaking under the Cross Easement and Cost Sharing Agreement, such cost shall be deemed a Common Expense, the payment of which shall be enforced in the same manner as for any other Common Expense provided herein. In the event of any inconsistency between the provisions of this Declaration and the provisions of the Cross Easement and Cost Sharing Agreement, the provisions of the Cross Easement and Cost Sharing Agreement shall prevail unless such inconsistency is required to conform this Declaration with any requirement of the Act, in which event, the provisions of this Declaration and of the Act shall prevail, but only to the extent that such requirements of the Act may not be waived by Unit Owners. This paragraph shall not be amended without the prior written consent of Declarant.

ARTICLE FOURTEEN
Easement and Operating Agreement

14.01 IN GENERAL: The provisions of this Declaration are subject to the provisions of the Easement and Operating Agreement. Each Unit Owner, by acceptance of a deed to a Unit Ownership, covenants and agrees that those obligations in the Easement and Operating Agreement which are imposed on the Unit Owners and/or the Association shall be the obligations of the Unit Owners collectively and each Unit Owner agrees to cause the Association to perform the obligations on behalf of the Unit Owner collectively and each Unit Owner individually agrees to be responsible for that portion of the cost of performing such undertakings equal to the respective Unit Owner's Undivided Interest in the Common Elements. With respect to any cost incurred by the Association in the performance of any undertaking under the Easement and Operating Agreement, such cost shall be deemed a Common Expense, the payment of which shall be enforced in the same manner as any other Common Expenses provided herein. In the event of any inconsistency between the provisions of this Declaration and the provisions of the Easement and Operating Agreement, the provisions of the Easement and Operating Agreement shall prevail unless such inconsistency is required to conform this Declaration with any requirement of the Act, in which event, the provisions of this Declaration and of the Act shall prevail, but only to the extent that such requirements of the Act may not be waived by Unit Owners. This paragraph shall not be amended without the prior written consent of Declarant.

ARTICLE FIFTEEN
Miscellaneous

15.01 SEVERABILITY: Invalidation of all or any portion of any of the easements, restrictions, covenants, conditions and reservations, by legislation, judgment or court order shall not affect any liens,

charges, rights, benefits and privileges and other provisions of this Declaration which shall remain in full force and effect.

15.02 NOTICES: Any notice required to be sent to any Unit Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address of such Unit Owner as it appears on the records of the Condominium Association at the time of such mailing, or upon personal delivery to the Unit Owner's Unit.

15.03 CAPTIONS/CONFLICTS: The Article and Section headings in this Declaration, other than the capitalized terms enclosed in quotation marks and defined in Article One, are intended for convenience only and shall not be construed with any substantive effect. In the event of any conflict between the statements made in the recitals to this Declaration and the provisions contained in the body of this Declaration, the provisions contained in the body of this Declaration shall govern. In the event of any conflict between the terms hereof and applicable codes and ordinances of the Village, the ordinances and codes of the Village shall prevail as long as such ordinances and codes do not conflict with the Act, in which case the Act shall prevail.

15.04 PERPETUITIES AND OTHER INVALIDITY: 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 provisions shall continue only until twenty-one (21) years after the death of the survivor of the living lawful descendants of George Herbert Walker Bush, the former President and Vice President of the United States of America, at the time of Recording of this Declaration.

15.05 TITLE HOLDING LAND TRUST: In the event title to a Unit Ownership is conveyed to a title holding 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 from time to time shall be responsible for payment of all assessments, charges or payments hereunder and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit Ownership. No claim shall be made against any such title holding trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon the Unit Ownership and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Unit Ownership.

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

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of the 26th
day of July, 2000.

CAMPBELL DEVELOPMENT, L.L.C.,
an Illinois limited liability company

By: Norwood Builders, Inc.,
its Manager
By: Bruce Adreani
President
Attest: Susan J. Smith
Secretary

STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Bruce J. Adreani and Susan J. Smith, the President and Vice President, respectively, of Norwood Builders, Inc., the Manager of Campbell Development, L.L.C., an Illinois limited liability company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own 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 seal this 26th day of July, 2000.

"OFFICIAL SEAL"
STEPHEN S. MESSUTTA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/5/2003

[Signature]
Notary Public

nOFFICIAL SEAL"
STEPHEN S. MESSUTTA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/5/2003

CONSENT OF MORTGAGEE

PARKWAY BANK & mUST CO., as holder of a mortgage dated June 15, 1999 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on June 22, 1999, as Document No. 99 600283, respect to the Premises, hereby consents to the recording of this Declaration to which this Consent is attached and agrees that its mortgage shall be subject to the terms of this Declaration.

Dated: July 25, 2000.

PARKWAY BANK & mUST CO.

By: Marianne Y. Wagener
Title: Vice President

Attest: [Signature]
Title: Asst. Vice President

STATE OF ILLINOIS)
)55.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Marianne Wagener and David F. Hyde III, the President and Asst Vice President respectively, of Parkway Bank & Trust Co., personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Asst Vice President respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 25 day of July, 2000.

[Signature]
Notary Public



EXHIBIT 'A'

to Declaration of Condominium Ownership of Campbell Courte at Village Green Condominiums
Legal Description of Parcel

A Parcel of Land Falling in the Following Described Tract:

That part of the West Half of the Southwest Quarter of Section 29 and the North Half of the Southeast Quarter of Southeast Quarter of Section 30, Township 42 North, Range 12, East of the Third Principal Meridian, described as follows: Beginning at the Southwest corner of Lot 5 in Block 24 in the Town of Dunton, being a subdivision of the West Half of the Southwest Quarter of said Section 29; thence North $89^{\circ}50'10''$ West along the South line of Block 20 in Miner's Addition to Dunton, being a subdivision of the North Half of the Southeast Quarter of the Southeast Quarter of said Section 30, 132.00 feet to the Southwest corner of Lot 2 in said Block 20; thence North $00^{\circ}16'47''$ East 124.06 feet, thence South $89^{\circ}29'47''$ East 131.98 feet to the West line of the Southwest Quarter of said Section 29; thence South $89^{\circ}29'47''$ East 38.84 feet; thence North $00^{\circ}38'34''$ East 141.79 feet to the North line of said Block 24; thence South $89^{\circ}21'53''$ East along the North line of said Block 24, 108.88 feet; thence South $00^{\circ}38'34''$ West 265.17 feet to the South line of said Block 24; thence North $89^{\circ}21'26''$ West along the South line of said Block 24, 146.91 feet to the point of beginning,

EXCEPT from said property taken as a tract that part lying above a horizontal plane of 693.73 feet USGS and below a horizontal plane of 709.25 feet USGS and falling within the boundaries projected vertically of the following described property: Commencing at the Southeast corner of said tract; thence North $00^{\circ}38'34''$ East along the East line of said tract 7.52 feet; thence North $89^{\circ}21'26''$ West at right angles thereto 28.59 feet to the point of beginning; thence North at right angles thereto 35.10 feet; thence West at right angles thereto 13.58 feet; thence North at right angles thereto 15.62 feet; thence West at right angles thereto 0.35 feet; thence North at right angles thereto 2.01 feet; thence East at right angles thereto 0.35 feet; thence North at right angles thereto 8.40 feet; thence East at right angles thereto 3.05 feet; thence North at right angles thereto 16.41 feet; thence West at right angles thereto 0.35 feet; thence North at right angles thereto 2.05 feet; thence East at right angles thereto 0.35 feet; thence North at right angles thereto 16.12 feet; thence West at right angles thereto 0.35 feet; thence North at right angles thereto 0.33 feet; thence West at right angles thereto 11.80 feet; thence South at right angles thereto 0.35 feet; thence West at right angles thereto 2.0 feet; thence North at right angles thereto 0.35 feet; thence West at right angles thereto 31.80 feet; thence South at right angles thereto 11.58 feet; thence East at right angles thereto 8.00 feet; thence South at right angles thereto 34.20 feet; thence East at right angles thereto 0.49 feet; thence South at right angles thereto 1.01 feet; thence West at right angles thereto 2.01 feet; thence North at right angles thereto 0.19 feet; thence West at right angles thereto 9.40 feet; thence North at right angles thereto 28.67 feet; thence West at right angles thereto 5.06 feet; thence North at right angles thereto 17.93 feet; thence West at right angles thereto 23.14 feet; thence South at right angles thereto 96.50 feet; thence East at right angles thereto 24.22 feet; thence North at right angles thereto 1.01 feet; thence East at right angles thereto 0.68 feet; thence South at right angles thereto 6.50 feet; thence East at right angles thereto 0.35 feet; thence South at right angles thereto 0.35 feet; thence East at right angles thereto 12.09 feet; thence North at right angles thereto 0.35 feet; thence East at right angles thereto 2.01 feet; thence South at right angles thereto 0.35 feet; thence East at right angles thereto 23.23 feet; thence North at right angles thereto 0.35 feet; thence East at right angles thereto 2.02 feet; thence South at right angles thereto 0.35 feet; thence East at right angles thereto 11.86 feet; thence North at right angles thereto 0.35 feet; thence East at right angles thereto 0.35 feet; thence North at right angles thereto 8.16 feet; thence East at right angles thereto 1.02 feet; thence South at right angles thereto 2.57 feet; thence East at right angles thereto 9.66 feet to the point of beginning; and

EXCEPT from said property taken as a tract that part lying above a horizontal plane of 696.16 feet USGS and below a horizontal plane of 709.25 feet USGS and falling within the boundaries projected vertically of the following described property: Commencing at the Southeast corner of said tract; thence North $89^{\circ}21'26''$ West along the South line thereof 117.13 feet; thence North $00^{\circ}38'34''$ East at right angles thereto 7.53 feet to the point of beginning; thence West at right angles thereto 19.17 feet; thence North at right angles thereto 5.60 feet; thence West at right angles thereto 10.35 feet; thence North at right angles thereto 35.78 feet; thence East at right angles thereto 0.50 feet; thence North at right angles thereto 1.04 feet; thence West at right angles thereto 1.51 feet; thence South at right angles thereto 0.05 feet; thence West at right angles thereto 8.93 feet; thence North at right angles thereto 53.76 feet; thence East at right angles thereto 8.40 feet; thence South at right angles thereto 0.50 feet; thence East at right angles thereto 2.0 feet; thence North at right angles thereto 0.55 feet; thence East at right angles thereto 29.0 feet; thence South at right angles thereto 96.14 feet to the point of beginning; and

EXCEPT from said property taken as a tract that part lying above a horizontal plane of 696.08 feet USGS lying and

EXHIBIT 'A'

to Declaration of Condominium Ownership of Campbell Courte at Village Green Condominiums
Legal Description of Parcel
Continued

below a horizontal plane of 709.25 feet USGS and falling within the boundaries projected vertically of the following described property: Commencing at the Southwest corner of said tract; thence South 89°50'10" east along the South line thereof 49.50 feet; thence North 00°09'50" East at right angles thereto 1.31 feet to the point of beginning; thence East at right angles thereto 1.29 feet; thence South at right angles thereto 0.33 feet; thence East at right angles thereto 10.51 feet; thence North at right angles thereto 0.35 feet; thence East at right angles thereto 2.03 feet; thence South at right angles thereto 0.35 feet; thence East at right angles thereto 12.13 feet; thence North at right angles thereto 0.35 feet; thence East at right angles thereto 0.35 feet; thence North at right angles thereto 6.19 feet; thence East at right angles thereto 0.70 feet; thence South at right angles thereto 0.70 feet; thence East at right angles thereto 24.34 feet; thence North at right angles thereto 90.78 feet; thence West at right angles thereto 29.35 feet; thence South at right angles thereto 40.74 feet; thence West at right angles thereto 7.54 feet; thence South at right angles thereto 0.26 feet; thence West at right angles thereto 2.0 feet; thence North at right angles thereto 1.03 feet; thence East at right angles thereto 0.50 feet; thence North at right angles thereto 0.81 feet; thence West at right angles thereto 12.34 feet; thence South at right angles thereto 57.0 feet to the point of beginning, ALL in Cook County, Illinois;

AND which Parcel contains the following:

Dwelling Units:

201 through and including 213;
301 through and including 313;
401 through and including 413;
501 through and including 513;
601 through and including 613;
701 through and including 713;
801 through and including 813.

Multi-Use Storage Unit MUS-1

Garage Spaces (Limited Common Elements):

P-2 through and including P-33,
P 37 through and including P-114,
P-115, P-115B, P-116, P-116B,
P-117 through and including P-121,
those portions of P-122 and P-122B falling within the Parcel,
P-123, P-123B,
P-124 through and including P-126, and
that portion of P-127 falling within the Parcel, and
those Portions of Easement Garage Spaces P-128 and P-129
(as Limited Common Elements)
falling within the Parcel

Storage Spaces (Limited Common Elements):

S-1 through and including IS-14;
2S-1 through and including 2S-12;
3S-1 through and including 3S-12;
4S-1 through and including 4S-12;
5S-1 through and including 5S-12;
6S-1 through and including 6S-12;
7S-1 through and including 7S-12;
8S-1 through and including 8S-12.

EXHIBIT C
(Plat of Condominium Survey)
(To be attached)

EXHIBIT D
to Declaration of Condominium Ownership of
CAMPBELL COURTE
AT VILLAGE GREEN CONDOMINIUMS
Units - Undivided Interests

Unit #	Model	Sqft	% Ownership	Unit#	Model	Sqft	% Ownership
201	Brittany - 1Bed, 1 Ba	1,216	0.9160%	511	Kendall- 2 Bed, 2 Ba	1,479	1.1142%
202	Lexington - 2 Bed, 2 Ba	1,497	1.1277%	512	Amherst - 2 Bed, 2 Ba	1,437	1.0825%
203	Kingsbury II - 2 Bed, 2 Ba	2,267	1.7078%	513	Banbury - 1 Bed, 1 Ba	1,070	0.8061%
204	Mayfair - 3 Bed, 2 Ba	2,139	1.6113%	601	Brittany - 1Bed, 1 Ba	1,216	0.9160%
205	Huntington II, 2 Bed, 2 Ba	1,480	1.1149%	602	Lexington - 2 Bed, 2 Ba	1,497	1.1277%
206	Brittany - 1Bed, 1 Ba	1,216	0.9160%	603	Kingsbury, 2 Bed, 2 Ba	1,854	1.3967%
207	Brockton - 1 Bed, 1 Ba	1,155	0.8701%	604	Mayfair - 3 Bed, 2 Ba	2,139	1.6113%
208	Eastwood II, 2 Bed, 2 Ba	1,580	1.1902%	605	Huntington, 2 Bed, 2 Ba	1,566	1.1797%
209	Kennicott - 2 Bed, 2 Ba	1,431	1.0780%	606	Brittany - 1Bed, 1 Ba	1,216	0.9160%
210	Brighton - 1 Bed, 1 Ba	1,057	0.7963%	607	Brockton - 1 Bed, 1 Ba	1,155	0.8701%
211	Kendall - 2 Bed, 2 Ba	1,479	1.1142%	608	Eastwood, 2 Bed, 2 Ba	1,628	1.2264%
212	Amherst - 2 Bed, 2 Ba	1,437	1.0825%	609	Kennicott - 2 Bed, 2 Ba	1,431	1.0780%
213	Banbury - 1 Bed, 1 Ba	1,070	0.8061%	610	Brighton - 1 Bed, 1 Ba	1,057	0.7963%
301	Brittany - 1Bed, 1 Ba	1,216	0.9160%	611	Kendall - 2 Bed, 2 Ba	1,479	1.1142%
302	Lexington - 2 Bed, 2 Ba	1,497	1.1277%	612	Amherst - 2 Bed, 2 Ba	1,437	1.0825%
303	Kingsbury, 2 Bed, 2 Ba	1,854	1.3967%	613	Banbury - 1 Bed, 1 Ba	1,070	0.8061%
304	Mayfair - 3 Bed, 2 Ba	2,139	1.6113%	701	Brittany - 1Bed, 1 Ba	1,216	0.9160%
305	Huntington, 2 Bed, 2 Ba	1,566	1.1797%	702	Lexington - 2 Bed, 2 Ba	1,497	1.1277%
306	Brittany - 1Bed, 1 Ba	1,216	0.9160%	703	Kingsbury, 2 Bed, 2 Ba	1,854	1.3967%
307	Brockton - 1 Bed, 1 Ba	1,155	0.8701%	704	Mayfair - 3 Bed, 2 Ba	2,139	1.6113%
308	Eastwood, 2 Bed, 2 Ba	1,628	1.2264%	705	Huntington, 2 Bed, 2 Ba	1,566	1.1797%
309	Kennicott - 2 Bed, 2 Ba	1,431	1.0780%	706	Brittany - 1Bed, 1 Ba	1,216	0.9160%
310	Brighton - 1 Bed, 1 Ba	1,057	0.7963%	707	Brockton - 1 Bed, 1 Ba	1,155	0.8701%
311	Kendall - 2 Bed, 2 Ba	1,479	1.1142%	708	Eastwood, 2 Bed, 2 Ba	1,628	1.2264%
312	Amherst - 2 Bed, 2 Ba	1,437	1.0825%	709	Kennicott - 2 Bed, 2 Ba	1,431	1.0780%
313	Banbury - 1 Bed, 1 Ba	1,070	0.8061%	710	Brighton - 1 Bed, 1 Ba	1,057	0.7963%
401	Brittany - 1Bed, 1 Ba	1,216	0.9160%	711	Kendall- 2 Bed, 2 Ba	1,479	1.1142%
402	Lexington - 2 Bed, 2 Ba	1,497	1.1277%	712	Amherst - 2 Bed, 2 Ba	1,437	1.0825%
403	Kingsbury, 2 Bed, 2 Ba	1,854	1.3967%	713	Banbury - 1 Bed, 1 Ba	1,070	0.8061%
404	Mayfair - 3 Bed, 2 Ba	2,139	1.6113%	801	Brittany -1Bed, 1 Ba	1,888	1.4223%
405	Huntington, 2 Bed, 2 Ba	1,566	1.1797%	802	Lexington - 2 Bed, 2 Ba	1,497	1.1277%
406	Brittany - 1Bed, 1 Ba	1,216	0.9160%	803	Kingsbury, 2 Bed, 2 Ba	1,854	1.3967%
407	Brockton -1 Bed, 1 Ba	1,155	0.8701%	804	Mayfair - 3 Bed, 2 Ba	2,139	1.6113%
408	Eastwood, 2 Bed, 2 Ba	1,628	1.2264%	805	Huntington, 2 Bed, 2 Ba	1,566	1.1797%
409	Kennicott - 2 Bed, 2 Ba	1,431	1.0780%	806	Brittany - 1Bed, 1 Ba	1,216	0.9160%
410	Brighton - 1 Bed, 1 Ba	1,057	0.7963%	807	Brockton - 1 Bed, 1 Ba	1,155	0.8701%
411	Kendall - 2 Bed, 2 Ba	1,479	1.1142%	808	Eastwood, 2 Bed, 2 Ba	1,628	1.2264%
412	Amherst - 2 Bed, 2 Ba	1,437	1.0825%	809	Kennicott - 2 Bed, 2 Ba	1,431	1.0780%
413	Banbury - 1 Bed, 1 Ba	1,070	0.8061%	810	Brighton - 1 Bed, 1 Ba	1,057	0.7963%
501	Brittany - 1Bed, 1 Ba	1,216	0.9160%	811	Kendall - 2 Bed, 2 Ba	1,479	1.1142%
502	Lexington - 2 Bed, 2 Ba	1,497	1.1277%	812	Amherst - 2 Bed, 2 Ba	1,437	1.0825%
503	Kingsbury, 2 Bed, 2 Ba	1,854	1.3967%	813	Banbury - 1 Bed, 1 Ba	1,550	1.1676%
504	Mayfair - 3 Bed, 2 Ba	2,139	1.6113%	MUS-1	Multi-Use Storage	100	0.0751%
505	Huntington, 2 Bed, 2 Ba	1,566	1.1797%				
506	Brittany - 1Bed, 1 Ba	1,216	0.9160%				
507	Brockton - 1 Bed, 1 Ba	1,155	0.8701%				
508	Eastwood, 2 Bed, 2 Ba	1,628	1.2264%				
509	Kennicott - 2 Bed, 2 Ba	1,431	1.0780%				
510	Brighton - 1 Bed, 1 Ba	1,057	0.7963%				
				TOTALS:		132,746	100.0000%

EXIDBITETO
THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR
CAMPBELL COURTE AT VILLAGE GREEN CONDOMINIUMS

The By-Laws of
The Campbell Courte Condominium Association,
an Illinois not-for-profit corporation

ARTICLE I
NAME OF CORPORATION

The name of this corporation is The Campbell Courte Condominium Association.

ARTICLE II
PURPOSE AND POWERS

2.01 **PURPOSES:** The purposes of this Condominium Association are to act on behalf of its members collectively, as their governing body for civic functions and other purposes, with respect to the preservation, care, maintenance, replacement, improvement, enhancement, operation and administration of both real and personal property and for the promotion of the health, safety and welfare of the members of the Condominium Association, all on a not-for-profit basis. These By-Laws are attached as Exhibit E to the Declaration of Condominium Ownership for Campbell Courte at Village Green Condominiums ("Declaration"). All terms used herein shall have the meanings set forth in the Declaration.

2.02 **POWERS:** The Condominium Association shall have and exercise all powers as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of the State of Illinois, the Act, the Declaration and these By-Laws.

2.03 **PERSONAL APPLICATION:** All present or future Unit Owners, Occupants, and their agents and employees, and any other person that might use the facilities of the Condominium Property in any manner, shall be subject to the provisions of the Declaration and these By-Laws. The acquisition or rental of a Unit or the act of occupancy of a Unit will signify that the Declaration and these By-Laws are accepted, ratified and will be complied with.

ARTICLE III
OFFICES

3.01 **REGISTERED OFFICE:** The Condominium Association shall have and continuously maintain in this state a registered office and a registered agent whose office is identical with such registered office, and may have other offices within or without the State of Illinois as the Board may from time to time detennine.

3.02 **PRINCIPAL OFFICE:** The Condominium Association's principal office shall be maintained on the Condominium Property or at the office of Declarant or the managing agent engaged by the Condominium Association.

ARTICLE IV
MEETINGS OF MEMBERS

4.01 **VOTING RIGHTS:** The Condominium Association shall have one class of membership. There shall be one individual with respect to each Unit who shall be entitled to vote at any meeting of the Unit Owners (the Voting Members). If the Unit Owner is one individual, then such individual shall be the

Voting Member. If the Record ownership of a Unit shall be in more than one individual or if the Unit Owner is a trustee, corporation, partnership or other legal entity, then the Voting Member shall be designated by the Unit Owner or Unit Owners in writing to the Board, and if in the case of multiple individual Unit Owners no designation is given, then the Board may, at its election, recognize an individual Owner of the Unit as the Voting Member for such Dwelling Unit. Any or all Unit Owners may be present at any meeting of the Unit Owners, but the voting rights shall be vested exclusively in the Voting Members; provided, however, that a Voting Member may vote either in person or by proxy executed in writing by the Voting Member or his or her duly authorized attorney-in-fact and filed with the secretary before the meeting. No proxy shall be valid after eleven (II) months from the date of its execution. Except as specifically required under the Act, the Declaration or these By-Laws, the Voting Member shall have one vote for each Unit which he represents.

4.02 PLACE OF MEEITNG; QUORUM: Meetings of the Unit Owners shall be held on the Condominium Property or at such other place in the County in which the Condominium Property is located and convenient to the Unit Owners as may be designated in any notice of a meeting. All meetings shall be conducted in accordance with the rules and provisions set forth in Roberts Rules of Order, as from time to time published. Voting Members holding twenty percent (20%) of the votes, represented in person or by proxy, shall constitute a quorum. The vote of a majority of the votes entitled to be cast by the Voting Members present or represented by proxy at a meeting at which a quorum is present, shall be necessary for the adoption of any matter voted upon by the Voting Members, unless a greater proportion is required by the Act, the Declaration or these By-Laws. The affirmative vote of 75% of the votes entitled to be cast shall be required for the following actions: (a) merger or consolidation of the Condominium Association; and (b) sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all of the property and assets of the Condominium Association. The affirmative vote of 75% of the votes entitled to be cast shall be required for the purchase or sale of land or of Units on behalf of all Unit Owners.

4.03 ANNUAL MEETINGS: The initial meeting of the Unit Owners shall be held upon not less than twenty-one (21) days' written notice given by the Declarant. If not called earlier by the Declarant, the initial meeting of the Unit Owners shall be held not more than thirty (30) days after the Turnover Date. Thereafter, there shall be an annual meeting of the Unit Owners within thirty (30) days from the anniversary date of the initial annual meeting at such time and on such date designated by the Board.

4.04 SPECIAL MEETINGS: Special meetings of the Unit Owners 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 shall be called by written notice, authorized by the President, a majority of the Board or by Voting Members representing at least twenty percent (20%) of the votes.

4.05 NOTICE OF MEMBERSHIP MEETINGS: Written notice of any membership meeting shall be mailed or personally delivered and posted conspicuously on the Condominium Property, giVIIIg Unit Owners not less than ten (10) nor more than thirty (30) days notice of the time, place, and purpose of the meeting.

ARTICLE V BOARD OF DIRECTORS

5.01 IN GENERAL: The affairs of the Condominium Association and the direction and administration of the Condominium Property shall be vested in the Board, which (after the Turnover Date) shall consist of five (5) persons (Directors). The Board shall have all of the powers granted to it

under the Act, the Declaration, these By-Laws and the General Not-For-Profit Corporation Act of the State of Illinois.

5.02 DECLARANT DESIGNATED BOARDS: Anything herein to the contrary notwithstanding, until the first meeting of the Unit Owners after the Turnover Date, the Board shall consist of three (3) individuals from time to time designated by the Declarant. Such individuals may, but need not, be Unit Owners and shall serve at the discretion of the Declarant.

5.03 BOARDS AFTER TURNOVER DATE: At the first meeting of the Unit Owners, the Voting Members shall elect the initial Board (as provided for in the Act) in the manner hereinafter provided to replace the Declarant designated Board established under Section 5.02. From and after such meeting, each member of the Board shall be a Unit Owner or a Voting Member, or both. Within sixty (60) days after the election of a majority of the Board other than those designated by the Declarant, the Declarant shall deliver to the Board the following documents and others as required by the Act:

(a) Original copies of the Declaration, these By-Laws, the Condominium Association's Articles of Incorporation and the Condominium Association's minute book

(b) An accounting of all receipts and expenditures made or received on behalf of the Condominium Association by the Declarant designated By-Laws.

(c) All Condominium Association funds and bank accounts.

(d) A schedule of all personal property, equipment and fixtures belonging to the Condominium Association, including documents transferring the property to the Condominium Association.

5.04 ELECTION: At each election for members of the Board, each Voting Member for each Unit which he represents shall be entitled to the number of votes equal to the number of Directors to be elected and cumulative voting shall be permitted; provided that an Occupant who is a contract purchaser of a Unit from a contract seller other than the Declarant shall have the right to vote for Directors after the Turnover Date unless such contract seller expressly retains such right in writing. At the initial meeting of the Unit Owners, a full Board of Directors shall be elected, three (3) whom shall serve a two year term and two (2) of whom shall serve a one year term. The candidates receiving the three (3) highest number of votes shall be elected to serve a two year term and the candidates receiving the fourth and fifth highest number of votes shall serve a one year term. Thereafter, all Directors shall serve two year terms. Each Director shall serve until his or her term expires or he is terminated or until his or her successor shall have been elected and qualified. A Director may succeed himself in office.

5.05 ANNUAL MEETINGS: The Board shall hold an annual meeting within ten (10) days after the annual meeting of the Unit Owners at such place as shall be fixed by the Directors at the annual meeting of the Unit Owners.

5.06 REGULAR MEETINGS: Regular meetings of the Board shall be held at such time and place as shall be determined at the annual meeting or, from time to time, by a majority of the Directors, provided that from and after the Turnover Date, not less than four such meetings shall be held during each fiscal year.

5.07 SPECIAL MEETINGS: Special meetings of the Board may be called by the President or by at least one-third (1/3) of the Directors then serving.

5.08 NOTICE OF BOARD MEETINGS: Notice of each meeting of the Board shall be mailed or personally delivered to each Director at least forty-eight (48) hours prior to the meeting and notice of any meeting of the Board concerning the adoption of the proposed annual budget or any increase or establishment of an assessment shall be given to each Unit Owner in the same manner as provided in Section 4.05 of these By-Laws, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened. Notice of each meeting of the Board shall also be conspicuously posted on the Condominium Property at least forty-eight (48) hours prior to the meeting.

5.09 OPEN MEETINGS: Each meeting of the Board, to the extent required by law, shall be open to any Unit Owner and, if required under the Act, notice of such meeting shall be mailed or personally delivered and posted conspicuously upon the Condominium Property at least 48 hours prior thereto, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened. The Board may adopt reasonable rules governing the conduct of Unit Owners who attend meetings. Unit Owners who do not comply with such rules may be removed from the meeting.

5.10 QUORUM: The majority of the directors serving from time to time shall constitute a quorum for the election of officers and for the transaction of business at any meeting of the Board. Except as otherwise expressly provided herein or in the Declaration, any action may be taken upon the affirmative vote of a majority of the Directors present at a meeting at which a quorum is present.

5.11 COMPENSATION/REIMBURSEMENT FOR EXPENSES: No Director shall be compensated by the Condominium Association for services rendered to the Condominium Association, except as expressly provided in a resolution duly adopted by the Voting Members. Upon the presentation of receipts or other appropriate documentation, a Director shall be reimbursed by the Condominium Association for reasonable out-of-pocket expenses incurred in the course of the performance of his or her duties as a Director.

5.12 REMOVAL OR RESIGNATION OF DIRECTOR: Any Director may be removed from office, with or without cause, by action of the Voting Members at any annual meeting or at a special meeting called for such purpose. Any Director whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Any Director may resign at any time by submitting his or her written resignation to the Board. If a Director ceases to be a Unit Owner or a Voting Member, he shall be deemed to have resigned as of the date of such cessation. A successor to fill the unexpired term of a Director who resigns or is removed may be appointed by a majority of the remaining Directors at any regular meeting or at any special meeting called for such purpose and any successor so appointed shall serve the balance of his or her predecessor's term.

5.13 POWERS AND DUTIES OF THE BOARD: Subject to the provisions of Section 11.04 of the Declaration, the Board shall have all of the powers and duties granted to it or imposed upon it by the Act, the Declaration, these By-Laws, and the Illinois General Not-For-Profit Corporation Act, including, without limitation, the following powers and duties:

(a) Subject to the provisions of Sections 4.05 of the Declaration, to engage the services of a manager or managing agent to assist the Condominium Association in performing and providing such services as the Condominium Association is required to provide to its members under the Declaration;

(b) To provide for the designation, hiring and removal of such employees and such other personnel, including attorneys and accountants, as the Board may, in its discretion, deem necessary or proper for the effective administration of the Condominium Association;

- (c) To provide for any maintenance, repair, alteration, addition, improvement or replacement of the Common Elements for which the Condominium Association is responsible under the Declaration and these By-Laws;
- (d) To estimate and provide each Unit Owner with an annual budget as provided for in the Declaration;
- (e) To set, give notice of, and collect assessments from the Unit Owners as provided in the Declaration;
- (f) To pay the Common Expenses;
- (g) To adopt rules and regulations as provided in the Declaration;
- (h) To delegate the exercise of its power to committees appointed pursuant to Section 7.01 of these By-Laws;
- (i) To own, convey, encumber, lease, or otherwise deal with Units or other real property conveyed to or purchased by the Condominium Association;
- (j) To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Condominium Property; and
- (k) Except to the extent limited by this Declaration and the Act, the Board shall have the power and duty to exercise the rights of, and perform all of the covenants and obligations imposed upon, the Condominium Association or the Unit Owners under the Easement and Operating Agreement and under the Cross Easement and Cost Sharing Agreement, including the sole power to appoint members to represent the Condominium Association on the Shared Facilities Committee and the Shared Surface Areas Committee and the Shared Surface Areas Committee.

ARTICLE VI OFFICERS

6.01 OFFICERS: The officers of the Condominium Association shall be a President, one or more Vice Presidents, a Secretary, a Treasurer, and such assistants to such officers as the Board may deem appropriate. All officers shall be elected at each annual meeting of the Board and shall hold office at the discretion of the Board. Officers may succeed themselves in office. The President, Secretary and Treasurer shall be Directors and all other officers may, but need not be, Directors.

6.02 VACANCY OF OFFICE: Any officer may be removed at any meeting of the Board by the affirmative vote of the majority of the Directors in office, either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof.

6.03 POWERS OF OFFICERS: The respective officers of the Condominium Association shall have such powers and duties as are from time to time prescribed by the Board and as are usually vested in such officers of an Illinois Not-For-Profit Corporation, including without limitation, the following:

- (a) The President shall be the Chief Executive Officer of the Condominium Association and shall preside at all meetings of the Unit Owners and at all meetings of the Board and shall execute amendments to the Declaration and these By-Laws, as provided for in the Act, the Declaration and these By-Laws;

(b) The Vice President shall, in the absence or the disability of the President, perform the duties and exercise the powers of such office and other duties assigned by the Board. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to act in the capacity of President on an interim basis;

(c) The Secretary shall keep minutes of all meetings of the Unit Owners and of the Board and shall have custody of the corporate seal of the Condominium Association and have charge of such other books, papers and documents as the Board may prescribe, and shall be responsible for giving and receiving all notices to be given to or by the Condominium Association under the Act, the Declaration or these By-Laws;

(d) The Treasurer shall be responsible for Condominium Association funds and securities and for keeping full and accurate accounts of all receipts and disbursements in the Condominium Association books of accounts kept for such purpose. The Treasurer shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Condominium Association in such depositories as may from time to time be designated by the Board.

6.04 OFFICERS' COMPENSATION: The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the Voting Members.

ARTICLE VII COMMITTEES DESIGNATED BY BOARD

7.01 BOARD COMMITTEES: The Board, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of two or more Directors, which committees, to the extent consistent with law and as provided in said resolution, shall have and exercise the authority of the Board in the management of the Condominium Association; but the designation of such committees and delegation thereto of authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon it or him by law.

7.02 SPECIAL COMMITTEES: Other committees not having and exercising the authority of the Board in the management of the Condominium Association may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Unit Owners and the President of the Association shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Condominium Association shall be served by such removal.

7.03 TERM: Each member of a committee shall continue as such until the next annual meeting of the Board and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

7.04 CHAIRMAN: One member of each committee shall be appointed chairman.

7.05 VACANCIES: Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

7.06 QUORUM: Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

7.07 RULES: Each committee may adopt rules for its own government not inconsistent with the Declaration, these By-Laws or with rules adopted by the Board.

ARTICLE VIII
INSTRUMENTS, CHECKS, DEPOSITS AND FUNDS

8.01 EXECUTION OF INSTRUMENTS: The Board may authorize any officer or officers, agent or agents of the Condominium Association, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument (including amendments to the Declaration or these By-Laws which must be executed by the Condominium Association) in the name of and on behalf of the Condominium Association and such authority may be general or confined to specific instances. In the absence of any such authorization by the Board, any such contract or instrument shall be executed by the President or a Vice President and attested to by the Secretary or an Assistant Secretary of the Condominium Association.

8.02 PAYMENTS: All checks, drafts, vouchers or other orders for the payment of money, notes or other evidences of indebtedness issue in the name of the Condominium Association shall be signed by such officer or officers, agent or agents of the Condominium Association, and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the Condominium Association.

8.03 BANK ACCOUNTS: All funds of the Condominium Association not otherwise employed shall be deposited from time to time to the credit of the Condominium Association in such banks, trust companies or other depositories as the Board shall elect.

8.04 SPECIAL RECEIPTS: The Board may accept on behalf of the Condominium Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Condominium Association.

ARTICLE IX
FISCAL MANAGEMENT

9.01 FISCAL YEAR: The fiscal year of the Condominium Association shall be determined by the Board and may be changed from time to time as the Board deems advisable.

9.02 ANNUAL STATEMENT: Within a reasonable time after the close of each fiscal year the Board shall furnish each Unit Owner with an itemized accounting of the Common Expenses for such fiscal year actually incurred or paid, together with an indication of which portion of the Common Expenses were incurred or paid for capital expenditures or repairs or the payment of real estate taxes, and with a tabulation of the amounts collected pursuant to the Annual Assessment budget, and showing the net excess or deficit of income over expenditures plus reserves.

9.03 ASSESSMENT PROCEDURE: Annual assessments and special assessments shall be made and collected as provided in Article Six of the Declaration, and the provisions of Article Six are incorporated herein by reference.

ARTICLE X
BOOKS AND RECORDS

The Condominium Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the Board, and committees having any of the

authority of the Board, and shall keep at the registered or principal office of the Condominium Association a record giving the names and addresses of the members. All books and records of the Association may be inspected by any Unit Owner, or his or her agent, mortgagee or attorney, for any proper purpose at any reasonable time.

ARTICLE XI
SEAL

The Board may provide for a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Association and the words "Corporate Seal, Illinois".

ARTICLE XII
AMENDMENTS

These By-Laws may be amended or modified at any time, or from time to time in the same manner as provided in Section 9.02 of the Declaration; provided, that no provision of these By-Laws may be amended or modified so as to conflict with the provisions of the Declaration or the Act. These By-Laws may also be amended by the Declarant for the purposes and by the procedure set forth in Section 9.01 of the Declaration. No amendment to these By-Laws shall become effective until Recorded.